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1878.

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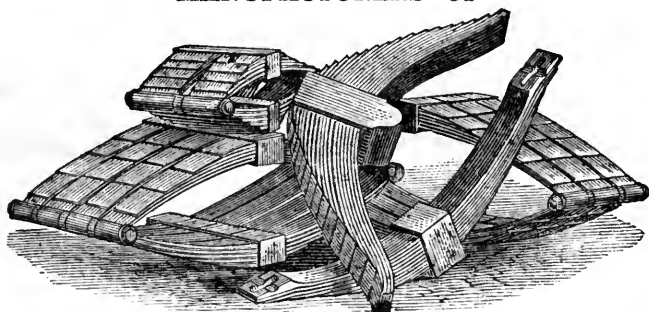
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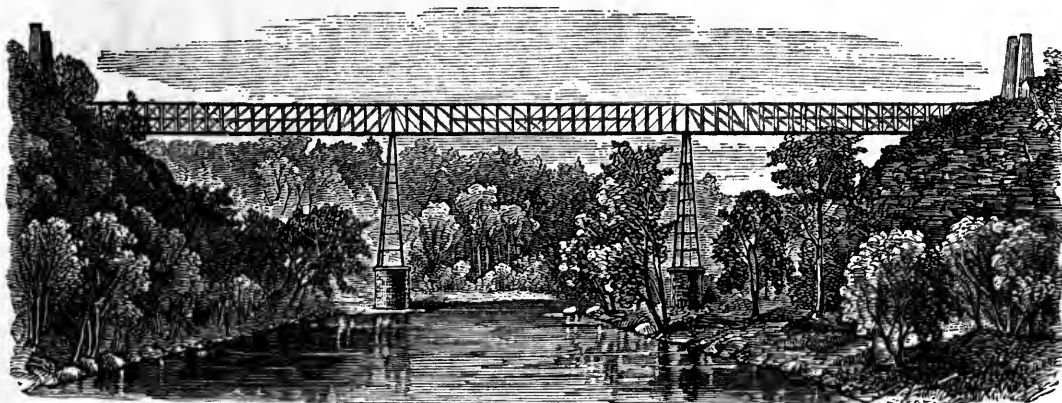
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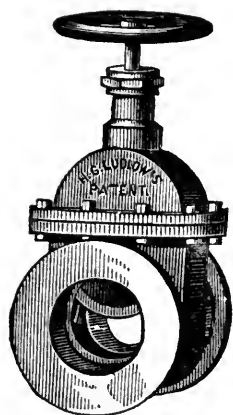
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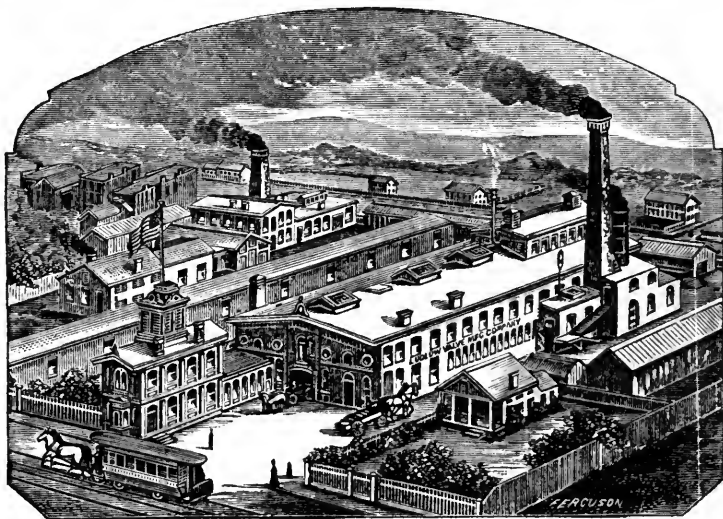


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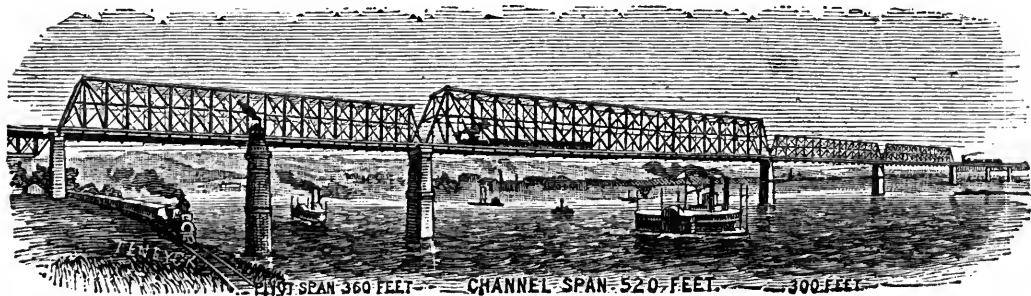
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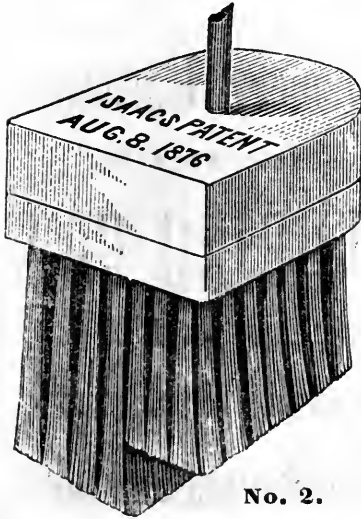
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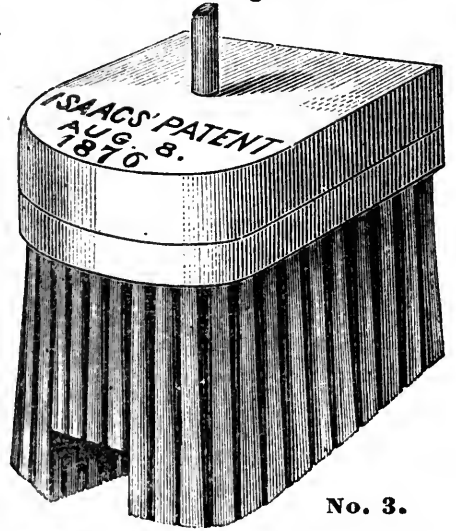
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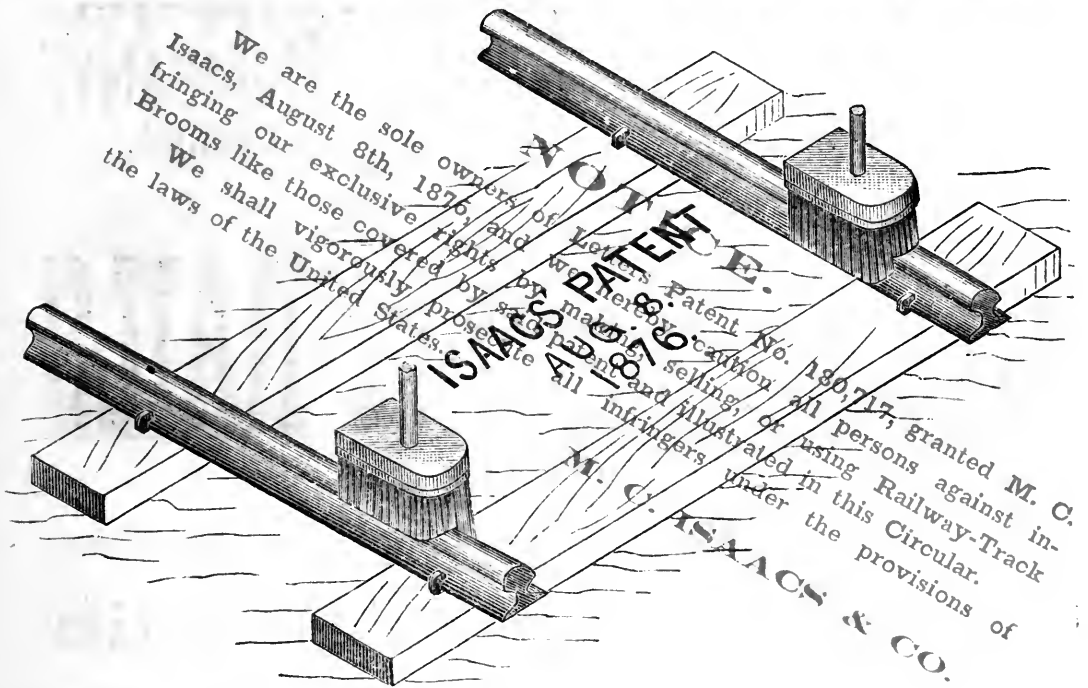
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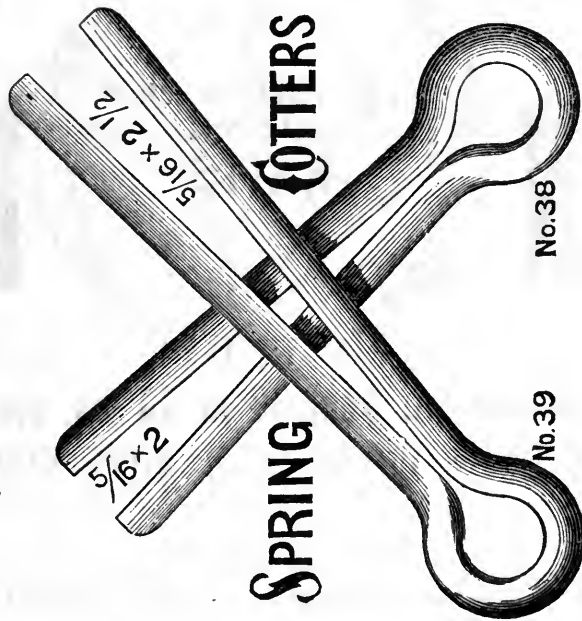
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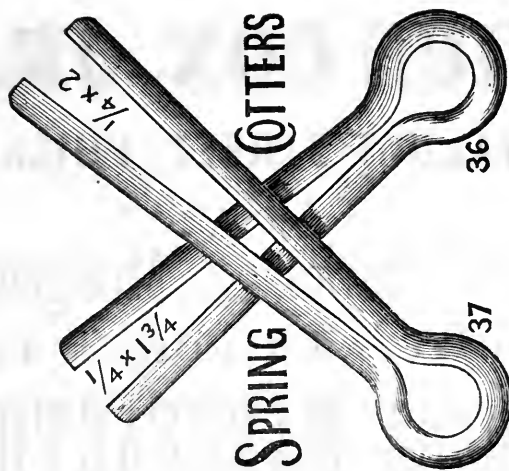
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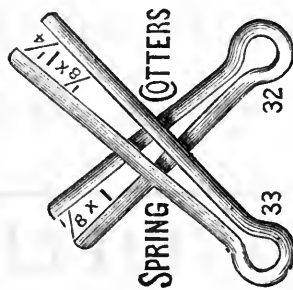
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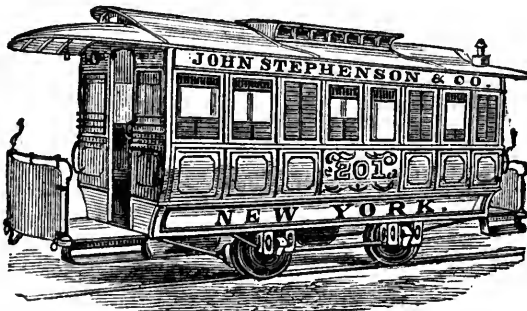
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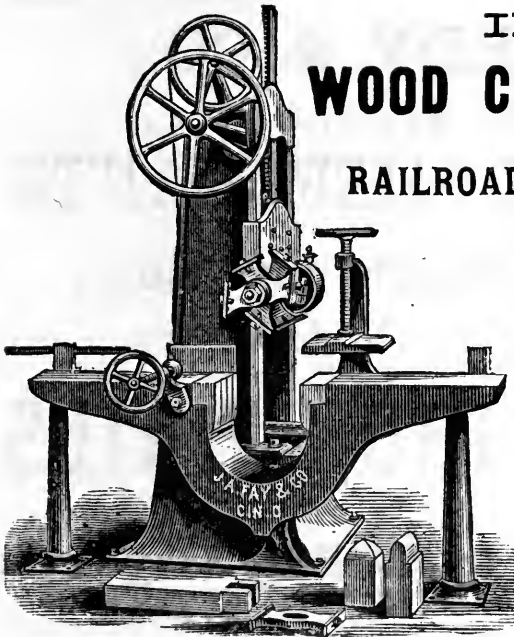
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These Bearings are made *with an auxiliary bearing or thin lining of lead, thoroughly secured to the hard metal bearing and constituting a yielding mould, into which the journal quickly imbeds and fits itself by pressure; the lead yielding and adjusting itself to the size and form of the journal to which the bearing is applied, before the pressure becomes great enough at any point to expel the oil from between the journal and bearing, and thereby cause heating.*

Journals, even if "*hollow worn*" and badly "*cut,*" quickly bed and fit themselves into the auxiliary bearing, as above, by pressure; and afterward gradually wear their way through it and into the hard metal bearing, thus securing to the journal a perfect fit, from the time of imbedding itself into the auxiliary bearing of lead, until the bearing of hard metal is worn out; entirely doing away with the heating of journals from want of fit, which so often results from the application to them of new bearings made in the ordinary way, involving numerous delays and disasters, and greatly increasing the cost of operating railways.

These bearings are made with the greatest care, from the best materials, and of any desired size and form; and while in all respects giving better results in use than any others, *are sold, finished complete for use*, as low as bearings made in the ordinary way from good materials. They are now used by so many of our leading railways as their STANDARD BEARING, and their excellence so well understood, that references are as a rule believed to be unnecessary, though they will be gladly given when desired.

All parties are hereby warned against infringing said patent, either by making said bearings without authority from the patentee, or by purchasing or using them if made by unauthorized parties.

Beware of endangering life and property by the use of inferior bearings that may be made more or less in imitation of the Hopkins Bearing, and offered on the merits thereof. Any party having authority to act as agent for the patentee will be furnished with a properly authenticated letter by the undersigned.

On and after September 1st, 1877, all parties authorized to make said bearings, will make them with their own names or initials cast thereon, as well as the word "patented," and the date of the patent.

In ordering, send pattern of bearing, and state length and diameter of journal (when new). Before applying bearings, carefully remove from the journal all rust and dried paint. DO NOT TRY TO FIT THE BEARING TO THE JOURNAL. IT WILL FIT ITSELF.

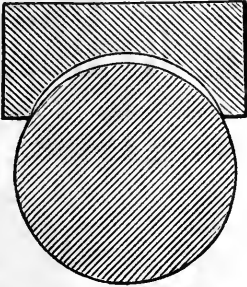
Orders respectfully solicited and promptly filled by the undersigned, as well as by authorized manufacturers, a list of whom will be furnished on application, to

D. A. HOPKINS, Patentee,

113 Liberty Street, New York.

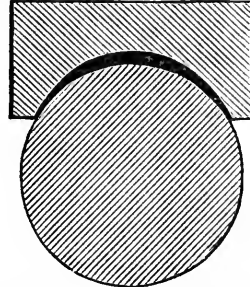
The following cuts are intended to illustrate the working of Lead Lined Bearings. The *black* showing the lead lining, which in bearings for use, is made about one-sixteenth of an inch thick :

BEARING NOT LEAD LINED.



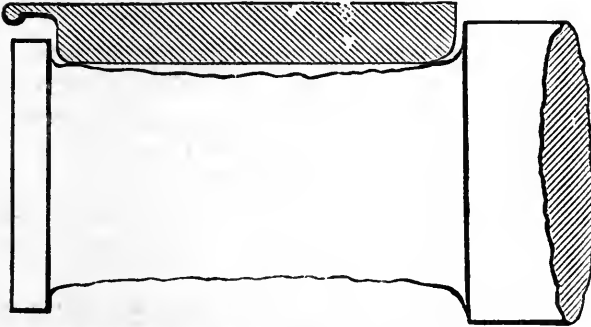
Bearing too small for Journal. Binds on the sides. Sure to run hot.

BEARING LEAD LINED.



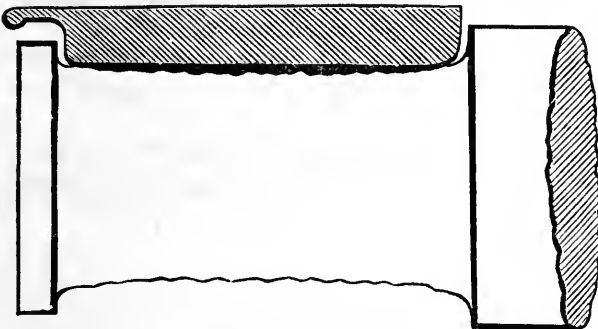
Bearing too small for Journal. Lead pressed from sides fills up along the centre. Sure to run cool.

BEARING NOT LEAD LINED.



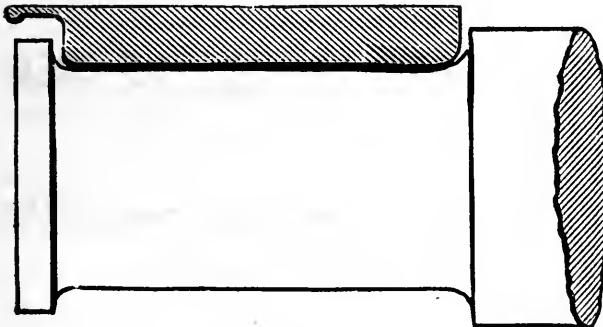
Journal cut, rough and small. Sure to run Hot.

BEARING LEAD LINED.



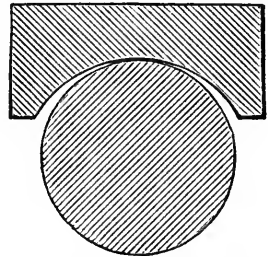
Journal cut, rough and small, but sure to run Cool.

BEARING LEAD LINED.



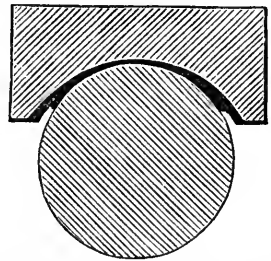
Bearing and Journal new.

BEARING NOT LEAD LINED.



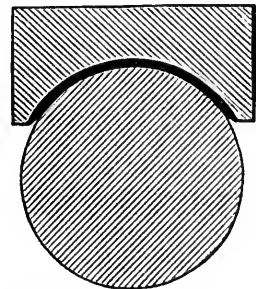
Journal worn small. Bearing touches only along centre of top. Likely to run Hot.

BEARING LEAD LINED.



Journal worn small. Lead pressed from centre, fills up along sides. Sure to run Cool.

BEARING LEAD LINED.



Bearing and Journal. Both full size and new.

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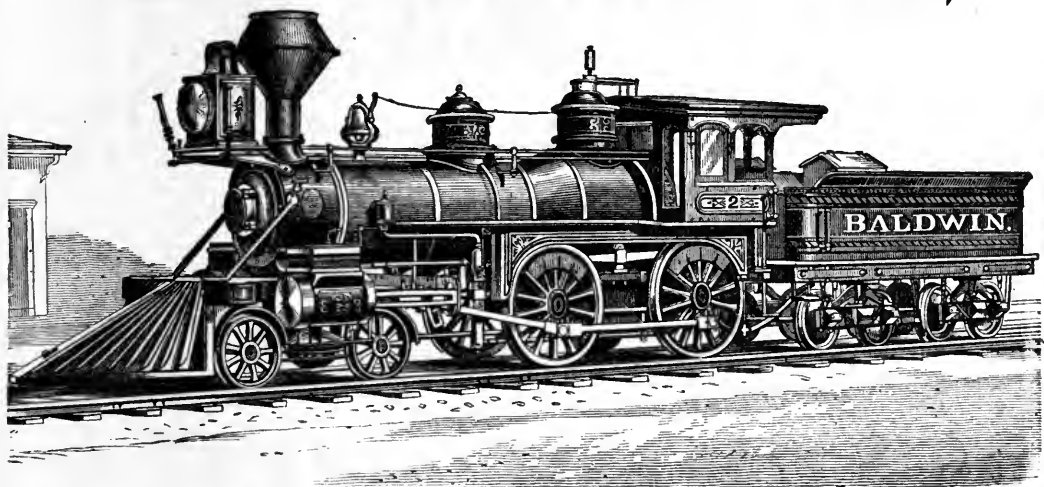
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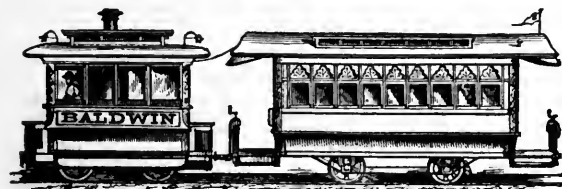
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The following are the present titles of the Railroad Companies, articles on which are given in the MANUAL, many of which comprise lines constructed under different names. A list is given in the Appendix (page 1012), of all important former organizations, with reference to the present company into which their lines have passed.

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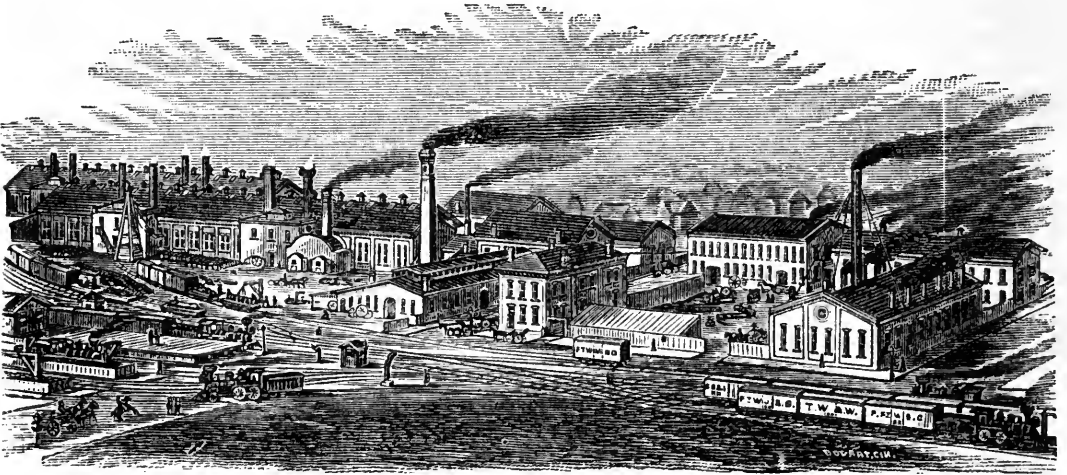
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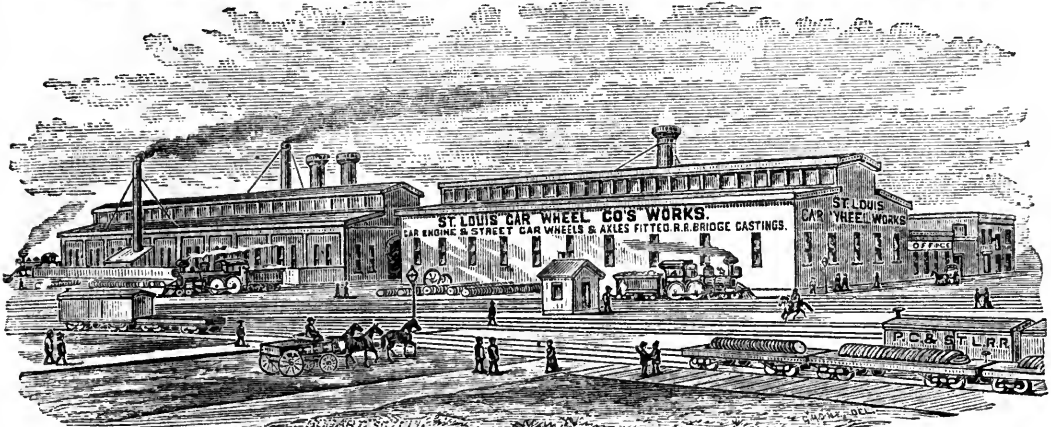
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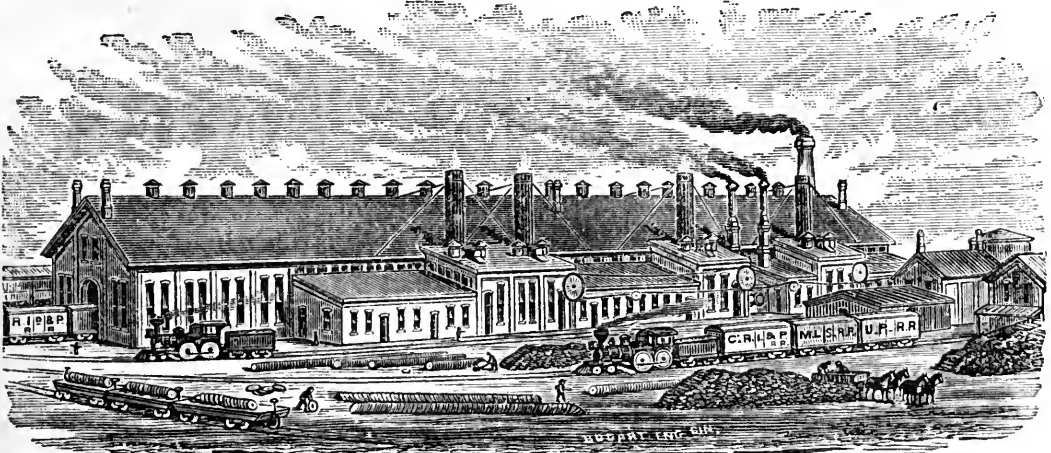
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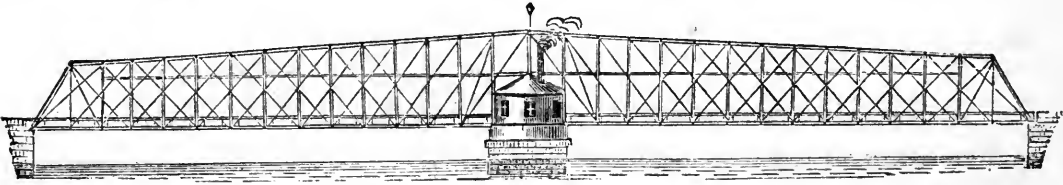
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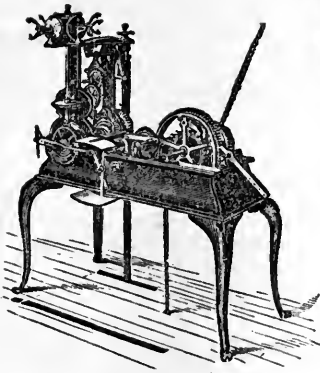
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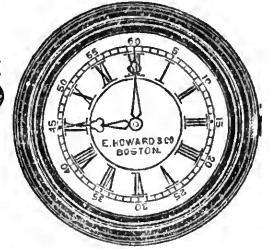
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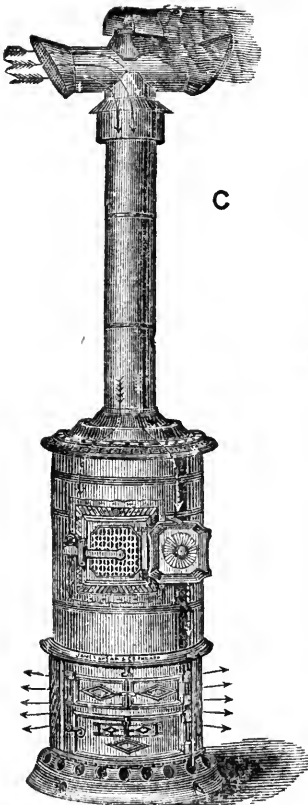


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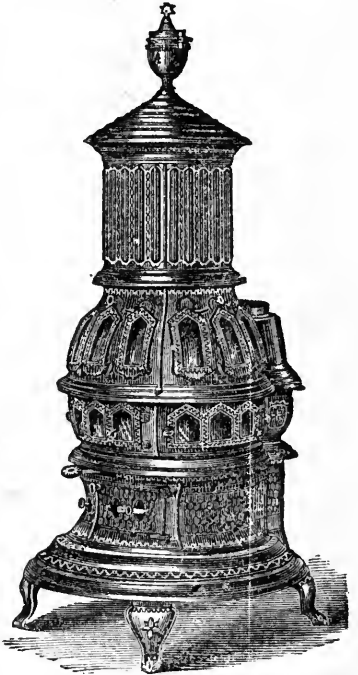
SECOND.—Persons sitting near the Stove are not hotter than those at a distance, and are not obliged to open the windows to the annoyance of others.

THIRD.—All the impure air is driven out at the top of the Car.

FOURTH.—The air in the Car never comes in contact with the heated surface of the Stove, as all the air that is heated is brought fresh from the outside of the Car—thus heating and ventilating the Car at the same time.

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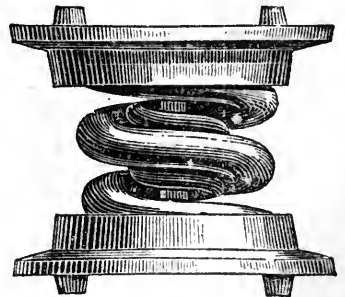
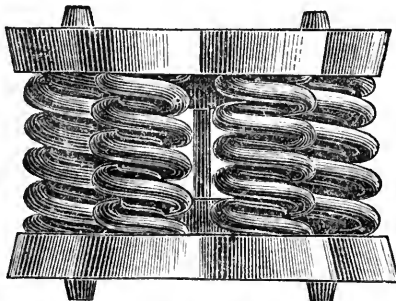
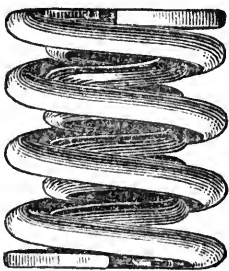


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
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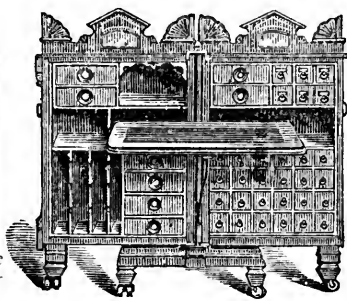
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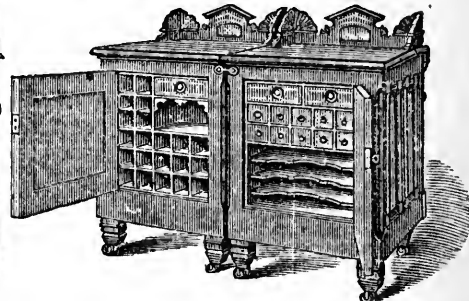
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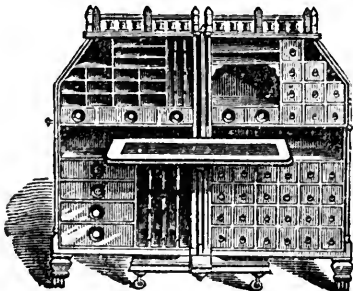


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THE RAILROADS OF THE UNITED STATES IN 1877.

THE MANUAL OF THE RAILROADS OF THE UNITED STATES for 1878 is the Eleventh Annual Number. It contains some new features which will add much to its usefulness. For the first time, are the railroads of each State grouped together, the order of the States being that usually observed. The statements for the railroads of each are preceded by tables, giving the names of the roads with the mileage within each, as well as the total mileage of each road. Every year adds to the fullness and value of the reports made by the several companies. By way of Appendix, a complete list is given of the titles of roads which have been abandoned or merged in other lines.

The depression of the three previous years still continues. Not only has there been a considerable decline in the construction of railroads, but the earnings also show a larger relative decrease than at any period since the first publication of the MANUAL. The number of miles of railroad opened during the year 1877 was 2,177, against 2,657 for 1876, 1,758 miles for 1875, and 2,305 miles for 1874. The largest number of miles built has been in New York and Pennsylvania, and in narrow-gauge lines in Ohio, Iowa and Texas. No new lines of any considerable magnitude have been undertaken. The tables which follow will show in what sections there has been any considerable increase.

The gross earnings of all the roads whose operations have been reported, have equalled \$472,909,272 against \$497,257,959 for 1876 and \$503,065,505 for 1875. The general result of the operations of our railroads for the last seven years is shown in the following statement:

Statement showing Miles of Railroad, Capital Account, Earnings, etc., for seven years.

Year.	Miles Operated.	Capital and Funded Debt.	Earnings				Dividends Paid.
			Gross.	Net.	From Freight.	From Passengers.	
1877....	74,112	\$4,568,597,248	\$472,909,272	\$170,976,697	\$342,859,222	\$130,050,050	\$58,556,312
1876....	73,508	4,468,591,935	497,257,959	186,452,752	361,137,376	136,120,583	68,039,668
1875....	71,759	4,415,631,630	503,065,505	185,506,438	363,960,234	139,105,271	74,294,208
1874....	69,273	4,221,763,594	520,466,016	189,570,958	379,466,935	140,999,081	67,042,942
1873....	66,237	3,784,543,034	526,419,935	183,810,562	389,035,508	137,384,427	67,120,709
1872....	57,323	3,159,423,057	465,241,055	165,754,373	340,931,785	132,309,270	64,418,157
1871....	44,614	2,664,627,645	403,329,208	141,746,404	294,430,322	108,898,886	56,456,681

It will be seen by the above that the gross earnings have fallen off \$24,348,687, and the net earnings \$15,476,055, as compared with 1876.

The ratio of net to gross earnings was 36.16 per cent., as against 37.5 per cent. for 1876, equal to an increase of 1.36 per cent. in the operating expenses, as compared with the preceding year. The decrease in earnings from freight has amounted to \$18,278,154; and in passenger traffic, \$6,070,533; the per centages of decrease being respectively 9.5 and 9.7 per cent. The dividends have fallen off \$9,483,356; and are less than for any year since 1871. The total amount of capital stock on which dividends were actually paid was \$335,038,896, giving an average rate of 7 per cent. No dividends were paid on any of the railroads in the States of Arkansas, Colorado, Florida, Kansas, Louisiana, Mississippi, Missouri, Nebraska, Oregon, Texas, and Vermont—nor excepting on leased lines in Iowa and Minnesota.

The summary of earnings, expenses, etc., given in the tables which follow shows that the decrease of business has extended over all parts of the country, and to what extent. The reduction in the rates of transportation, noted in 1876, has continued through 1877, as an examination of the statements of all the leading railroads throughout the country will show.

Classifying the States by their geographical position as usual, it will be seen that the gross earnings for the New England States were \$44,590,465, against \$45,760,993 for 1876, \$48,328,922 for 1875, \$50,064,774 for 1874, and \$51,676,688 for 1873. Of these earnings \$24,524,756 were received for transportation of freight, mails, etc., and \$20,065,709 for the transportation of passengers. The net earnings were \$13,735,746 against \$15,379,072 for 1876, \$15,324,654 for 1875, and \$16,713,183 for 1874. The dividends paid amounted to \$6,977,726 against \$7,607,973 for 1876, \$8,788,040 for 1875, and \$8,511,971 for 1874.

The gross earnings of the railroads in the Middle States were \$155,943,121 against \$177,613,407 for 1876, \$175,677,418 for 1875, \$186,498,438 for 1874, and \$194,052,302 for 1873. Of gross earnings \$116,687,341 were received for transportation of freight, mails, etc., and \$39,255,780 for transportation of passengers. The net earnings were \$61,033,089 against \$69,382,517 for 1876, \$65,609,418 for 1875, and \$70,188,972 for 1874. The dividends paid amounted to \$24,890,480 against \$33,690,111 for 1876, \$39,357,196 for 1875, and \$37,600,154 for 1874.

The gross earnings of the railroads in the Southern States were \$39,812,358 against \$50,743,648 for 1876, \$50,399,227 for 1875, \$52,259,241 for 1874, and \$53,696,409 for 1873. Of the earnings, \$29,859,268 were received for the transportation of freight, and \$9,953,090 for that of passengers. The net earnings were \$12,664,346 against \$17,119,031 for 1876, \$16,741,060 for 1875, and \$17,269,332 for 1874. The dividends paid amounted to \$2,740,793 against \$1,860,351 for 1876, \$1,496,906 for 1875, and \$1,068,455 for 1874.

The railroads in the States of Arkansas and Texas are this year grouped with those of the Western States, thus causing a greater apparent than real decrease in the earnings in the Southern States. Including these States, the gross earnings would be \$48,966,376, and the net earnings \$18,211,327.

The gross earnings of the railroads in the Western States were \$193,204,516 against \$186,242,832 for 1876, \$206,217,654 for 1875, \$214,869,477 for 1874, and \$211,717,781 for 1873. Of these \$148,767,477 were received for transportation of freight, mails, etc., and \$44,437,039 for passengers. The net earnings were \$66,085,243 against \$63,912,968 for 1876, \$75,604,104 for 1875, and \$75,546,695 for 1874. The dividends paid amounted to \$14,556,462 against \$17,394,532 for 1876, \$19,230,511 for 1875, and \$16,605,832 for 1874. Prior to the present year, the operations of the railroads in Arkansas and Texas were aggregated with those of the Southern States. Making the necessary deduction for those States, the gross earnings for 1877 would be \$184,050,498, and net earnings \$62,478,200.

The gross earnings of the railroads in the Pacific States were \$7,766,922 against \$5,864,316 for 1876, \$22,442,234 for 1875, \$16,774,086 in 1874, and \$15,276,747 for 1873. Of the gross earnings \$2,330,079 were received for the transportation of passengers, and \$5,436,845 for the transportation of freight. The net earnings were \$2,655,137. The dividends paid were \$240,099.

The earnings and expenses of the Central Pacific Railroad were included among those of the Pacific States in 1875, and the preceding years, which explains the apparent decline in earnings.

On the Pacific Railroads, the earnings aggregated \$32,170,082, of which \$9,163,627 were derived from passengers, and \$23,006,455 from transportation of freight, mails, etc. The net earnings were \$15,053,582, and the dividends \$7,281,640.

The earnings of the Union Pacific Railroad are included among those of the Western States for the year 1875 and the preceding years. For 1877, the earnings, etc., of the railroads of Arkansas and Texas are included among those of the Western States; prior to that, they were grouped with the Southern States.

It will be seen that the principal decrease in earnings has been in the Middle States, due partly to the depressed condition of the coal trade, and partly to the falling off in passenger earnings as compared with 1876, the Centennial year.

The elaborate tables heretofore printed in the MANUAL are omitted this year; but the final results, the only important feature, are given in full detail. There is added a table reducing these results to the unit of 100. From this it will be seen that for each 100 miles of railroad in the United States there are 22.8 miles of second track, sidings, etc.; 20.1 locomotives; 15.2 passenger cars; 4.7 baggage, mail and express cars; and 495.3 freight cars of all kinds.

The capital stock aggregates, \$2,921,507 for each 100 miles; the funded debt, \$2,348,308; the floating debt \$300,078; and the total cost of construction and equipment, \$6,069,893;—equal about to \$60,699 per mile of completed road.

The gross earnings per mile were, \$6,380.94; operating expenses (63.85 per cent.), \$4,074; net earnings, \$2,306.94. Interest paid on bonds per mile of road, \$1,248.04; dividends paid on stock, do., \$739.52. The ratio of interest paid to total funded debt was 4.39 per cent.; of dividends to aggregate capital stock, 2.53 per cent. In 1871, with only two-thirds as many miles of railroad in operation, and a little more than one half the capital stock, the dividends aggregated \$56,456,681 equaling 4.19 per cent. of the capital then invested.

Table showing the Mileage, Gross and Net Earnings, Freight and Passenger Earnings, and Dividends of the Railroads of the United States for five years, 1873-1877, arranged by geographical divisions:

	1877.	1876.	1875.	1874.	1873.
NEW ENGLAND.					
Miles of Railroad.....	6,039	5,783	5,732	5,617	5,303
Earnings from Passengers.....	\$ 20,065,709	\$ 20,516,215	\$ 21,776,893	\$ 22,111,787	\$ 22,358,645
“ “ Freight, etc.....	24,524,756	25,244,778	26,552,029	27,952,987	29,310,043
“ “ all Sources.....	44,590,465	45,760,993	48,328,922	50,064,774	51,676,688
Net Earnings.....	13,735,746	15,379,072	15,324,654	16,713,183	15,061,777
Dividends.....	6,977,726	7,607,973	8,788,040	8,511,971	9,004,488
MIDDLE STATES.					
Miles of Railroad.....	13,607	13,647	13,173	12,874	12,441
Earnings from Passengers.....	\$ 39,255,780	\$ 47,483,865	\$ 40,772,967	\$ 41,699,871	\$ 42,355,230
“ “ Freight, etc.....	116,687,341	130,129,542	134,904,451	144,798,567	151,697,072
“ “ all Sources.....	155,943,121	177,613,407	175,677,418	186,498,438	194,052,302
Net Earnings.....	61,033,089	69,382,517	65,609,418	90,188,972	69,280,585
Dividends.....	24,890,480	33,690,111	39,357,196	37,600,154	36,531,343
SOUTHERN STATES.					
Miles of Railroad.....	11,272	13,948	13,522	13,505	13,908
Earnings from Passengers.....	\$ 9,953,090	\$ 11,877,901	\$ 13,864,915	\$ 14,131,291	\$ 15,310,989
“ “ Freight, etc.....	29,859,268	38,865,747	36,534,312	38,127,950	38,385,420
“ “ all Sources.....	39,812,358	50,743,648	50,399,227	52,259,241	53,696,409
Net Earnings.....	12,664,346	17,119,031	16,741,060	17,269,332	18,133,349
Dividends.....	2,740,793	1,860,351	1,496,906	1,068,455	901,396

	1877.	1876.	1875.	1874.	1873.
WESTERN AND S. W. STATES.					
Miles of Railroad.....	39,136	36,753	36,058	35,639	32,973
Earnings from Passengers.....	\$ 44,437,039	\$ 43,362,211	\$ 54,993,084	\$ 56,783,466	\$ 51,620,779
“ “ Freight, etc.....	148,767,477	142,880,621	151,224,570	158,086,011	160,097,002
“ “ all Sources.....	193,204,516	186,242,832	206,217,654	214,869,477	211,717,781
Net Earnings.....	66,085,243	63,912,968	75,604,104	75,546,695	72,464,212
Dividends.....	14,556,462	17,394,532	19,230,511	16,605,832	19,055,247
PACIFIC STATES.					
Miles of Railroad.....	1,896	1,126	1,023	417	390
Earnings from Passengers.....	\$ 2,330,079	\$ 1,727,911	\$ 1,843,207	\$ 1,223,248	\$ 1,175,193
“ “ Freight, etc.....	5,466,845	4,136,405	3,737,239	1,316,124	1,237,603
“ “ all Sources.....	7,796,922	5,864,316	5,580,446	2,539,372	2,412,796
Net Earnings.....	2,655,137	2,331,325	2,687,069	1,395,790	1,263,097
Dividends.....	240,099	187,701	.....	.....	.....
PACIFIC RAILROADS.					
Miles of Railroad.....	2,251	2,251	2,251	2,251	2,251
Earnings from Passengers.....	\$ 9,163,627	\$ 10,216,424	\$ 10,243,956	\$ 9,002,276	\$ 8,641,013
“ “ Freight, etc.....	23,006,455	20,817,379	18,770,892	15,792,318	15,568,931
“ “ all Sources.....	32,170,082	31,033,803	29,014,848	24,794,594	24,209,944
Net Earnings.....	15,053,582	17,033,517	16,614,855	14,374,742	13,648,195
Dividends.....	7,281,640	7,299,000	7,632,250	3,256,530	1,628,265

In the following table of miles of railroad, some changes have been made from the mileage given in previous issues of the MANUAL. These changes have been occasioned by our finding very considerable errors in the reports of Railroad Commissioners in some of the States in former years. They do not perceptibly affect the general aggregate.

Statement showing the number of miles of Railroad constructed each year in the United States, from 1830 to the close of 1877 inclusive.

Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.	Year.	Miles in Operation.	Annual Increase of Mileage.
1830....	22	....	1846....	4,930	297	1862....	32,120	834
1831....	95	72	1847....	5,598	668	1863....	33,170	1,050
1832....	229	134	1848....	5,996	398	1864....	33,908	738
1833....	380	151	1849....	7,365	1,369	1865....	35,085	1,177
1834....	633	253	1850....	9,021	1,656	1866....	36,801	1,716
1835....	1,098	465	1851....	10,982	1,961	1867....	39,250	2,449
1836....	1,273	175	1852....	12,908	1,926	1868....	42,229	2,979
1837....	1,497	224	1853....	15,360	2,452	1869....	46,844	4,615
1838....	1,913	416	1854....	16,720	1,360	1870....	52,914	6,070
1839....	2,302	389	1855....	18,374	1,654	1871....	60,522	7,608
1840....	2,818	516	1856....	22,016	3,647	1872....	66,242	5,720
1841....	3,535	717	1857....	24,503	2,487	1873....	70,311	4,069
1842....	4,026	491	1858....	26,968	2,465	1874....	72,616	2,305
1843....	4,185	159	1859....	28,789	1,821	1875....	74,374	1,758
1844....	4,377	192	1860....	30,635	1,846	1876....	77,081	2,657
1845....	4,633	256	1861....	31,286	651	1877....	79,208	2,177

RAILROAD MANUAL OF THE UNITED STATES.

V

STATEMENT OF MILES OF RAILROADS IN EACH STATE AND GROUP OF STATES,
DECEMBER 31, 1877-1865.

	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.	1865.
Maine.....	997	997	980	957	905	871	871	786	580	560	521	521	521
New Hampshire.....	964	940	934	918	877	810	790	736	702	667	667	667	667
Vermont.....	872	810	810	778	721	710	675	614	614	605	587	587	587
Massachusetts.....	1,863	1,837	1,817	1,786	1,755	1,658	1,606	1,480	1,480	1,435	1,401	1,331	1,297
Rhode Island.....	204	189	179	173	159	136	136	136	125	125	125	125	125
Connecticut.....	922	918	918	897	897	868	820	742	692	637	637	637	637
New England.....	5,822	5,691	5,638	5,509	5,314	5,053	4,898	4,494	4,293	4,019	3,938	3,868	3,834
New York.....	5,725	5,525	5,423	5,250	5,165	4,925	4,470	3,928	3,658	3,329	3,245	3,179	3,002
New Jersey.....	1,661	1,601	1,511	1,438	1,418	1,378	1,265	1,125	1,011	973	942	879	864
Pennsylvania.....	5,926	5,794	5,705	5,575	5,297	4,949	4,742	4,656	4,598	4,398	4,311	4,097	3,728
Delaware.....	272	272	272	272	248	227	200	197	183	165	165	147	134
Maryland & D. C.....	944	944	929	900	900	866	820	671	588	535	527	484	446
West Virginia.....	638	618	615	615	615	609	533	387	387	365	365	365	365
Middle States.....	15,166	14,754	14,455	14,050	13,643	12,954	12,030	10,964	10,425	9,765	9,555	9,144	8,539
Virginia.....	1,635	1,618	1,608	1,608	1,538	1,502	1,453	1,449	1,449	1,438	1,438	1,416	1,407
Kentucky.....	1,509	1,475	1,326	1,326	1,320	1,266	1,123	1,017	852	813	635	581	567
North Carolina.....	1,426	1,399	1,356	1,343	1,275	1,250	1,190	1,178	1,130	1,097	1,042	1,042	984
Tennessee.....	1,636	1,645	1,630	1,630	1,620	1,520	1,492	1,451	1,436	1,358	1,296	1,296	1,296
South Carolina.....	1,406	1,353	1,335	1,320	1,320	1,290	1,201	1,139	1,101	1,076	1,007	1,007	1,007
Georgia.....	2,339	2,306	2,264	2,260	2,260	2,160	2,108	1,845	1,652	1,575	1,548	1,502	1,420
Florida.....	485	485	484	484	466	466	466	446	446	437	437	416	416
Alabama.....	1,802	1,800	1,800	1,782	1,722	1,628	1,496	1,157	916	853	851	839	805
Mississippi.....	1,088	1,084	1,018	1,018	990	990	990	990	990	898	898	898	898
Louisiana.....	495	495	495	495	495	495	495	479	375	335	335	335	335
Southern States.....	13,840	13,660	13,316	13,266	13,006	12,505	12,242	11,192	10,362	10,068	9,549	9,332	9,129
Ohio.....	4,878	4,687	4,461	4,398	4,258	4,108	3,740	3,538	3,448	3,308	3,398	3,372	3,331
Michigan.....	3,477	3,395	3,346	3,315	3,253	2,976	2,116	1,638	1,325	1,199	1,163	1,039	941
Indiana.....	4,057	4,003	3,963	3,890	3,714	3,649	3,529	3,177	2,863	2,600	2,506	2,217	2,217
Illinois.....	7,392	7,285	7,109	6,759	6,589	6,361	5,904	4,823	4,031	3,440	3,224	3,119	3,157
Wisconsin.....	2,701	2,636	2,566	2,546	2,360	1,878	1,725	1,525	1,512	1,235	1,036	1,036	1,010
Minnesota.....	2,194	2,020	1,990	1,990	1,950	1,906	1,612	1,092	795	572	482	298	213
Dakota Territory.....	290	275	275	275	275	275	234	65	.....	.....	.....	.....	.....
Iowa.....	4,134	3,939	3,850	3,765	3,728	3,643	3,160	2,683	2,095	1,523	1,283	998	891
Missouri.....	3,198	3,146	2,905	2,880	2,858	2,673	2,580	2,000	1,712	1,354	1,085	925	925
Indian Co.....	275	275	275	275	275	275	92	.....	.....	.....	.....	.....	.....
Arkansas.....	767	767	740	700	700	450	258	256	128	86	38	38	38
Texas.....	2,210	2,031	1,685	1,650	1,578	1,078	865	711	583	513	513	471	465
Nebraska.....	1,286	1,217	1,167	1,107	1,107	1,051	943	705	473	473	473	305	122
Kansas.....	2,352	2,238	2,150	2,150	2,100	2,063	1,760	1,501	931	648	494	240	40
Colorado.....	1,045	957	807	682	603	483	328	157	.....	.....	.....	.....	.....
Wyoming Territory.....	465	459	459	459	459	459	459	459	447	447	82	.....	.....
Utah Territory.....	506	506	506	459	372	349	257	257	257	.....	.....	.....	.....
Western States.....	41,224	39,853	38,258	37,304	36,183	33,781	29,562	24,587	20,600	17,488	15,777	14,130	13,350
Nevada.....	631	631	601	601	601	593	593	593	402	402	30	.....	.....
California.....	2,080	1,919	1,503	1,328	1,208	1,042	1,013	925	702	468	382	308	214
Oregon.....	248	248	248	248	241	241	159	159	60	19	19	19	19
Washington Ter ..	197	110	110	110	105	65	25	.....	.....	.....	.....	.....	.....
Pacific States.....	3,156	3,373	2,707	2,487	2,165	1,949	1,790	1,677	1,164	889	431	327	233

RECAPITULATION.

	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.	1865.
New England States.....	5,822	5,691	5,638	5,509	5,314	5,053	4,898	4,494	4,293	4,019	3,938	3,868	3,834
Middle States.....	15,166	14,754	14,455	14,050	13,643	12,954	12,030	10,964	10,425	9,765	9,555	9,144	8,539
Southern States.....	13,840	13,660	13,316	13,266	13,006	12,505	12,242	11,192	10,362	10,068	9,549	9,332	9,129
Western States.....	41,224	39,853	38,258	37,304	36,183	33,781	29,562	24,587	20,600	17,488	15,777	14,130	13,350
Pacific States.....	3,156	3,073	2,707	2,487	2,165	1,949	1,790	1,677	1,164	889	431	327	233
Grand total.....	79,208	77,031	74,374	72,616	70,311	66,242	60,522	52,914	46,844	42,229	39,250	36,801	35,085

No. 1—Table showing the Mileage, Capital, Cost and Revenue of all the Railroads of the United States, for 1877.

STATES AND TERRITORIES.	RAILROAD.		Engines.		CARS.		CAPITAL ACCOUNT.			Cost of Railroad and Equip'm't.	Railroad Operated.	REVENUE ACCOUNT.			Interest paid on Bonds.	Dividend paid on Stock.	
	Length of Line.	Sidings &c., &c.	Passenger.		Freight.		Capital Stock.	Funded Debt.	Other Debt.			Total Amount.	Gross Earnings.	Working Expenses.			Net Earnings.
			M.	No.	No.	No.											
Maine.....	1,006.88	126.92	173	159	55	2,347	16,138,104	24,215,111	1,867,917	42,221,132	969.88	3,548,472	2,855,549	692,923	939,789	437,829	
New Hampshire.....	793.77	141.36	126	116	49	2,511	16,763,420	6,279,077	523,081	23,565,578	674.00	3,054,851	2,306,667	748,186	292,467	695,078	
Vermont.....	776.71	193.44	164	98	69	3,135	23,882,964	20,570,400	3,662,942	48,116,306	989.71	4,039,688	2,934,183	1,105,505	493,786	.....
Massachusetts.....	2,010.67	1,107.39	847	1,397	290	17,032	109,819,748	42,681,334	12,634,326	165,085,408	2,177.12	23,510,662	16,315,754	7,194,808	2,718,178	3,213,891	
Rhode Island.....	138.19	59.56	33	67	10	336	4,573,393	2,479,500	228,762	7,281,655	139.00	1,195,706	777,090	418,616	151,353	831,000	
Connecticut.....	1,019.70	312.91	263	379	136	4,443	38,225,047	15,694,000	2,915,137	56,834,234	1,089.27	9,241,186	6,665,476	3,575,710	830,820	2,299,937	
New England.....	6,750.32	1,943.58	1,611	2,210	599	29,804	209,402,676	111,919,422	21,732,216	343,054,313	6,038.98	44,590,465	30,854,719	13,735,746	6,426,393	6,977,729	
New York.....	5,684.63	3,301.23	1,688	1,522	502	39,416	274,189,476	203,236,012	21,858,460	499,284,848	6,490.08	56,008,809	36,543,812	19,464,997	10,148,551	10,088,318	
New Jersey.....	1,699.15	1,040.34	743	851	143	28,333	89,069,491	104,172,500	3,022,993	196,264,984	1,342.79	21,666,176	13,687,238	7,978,938	4,485,146	3,854,794	
Pennsylvania.....	6,541.07	3,229.87	2,157	1,865	375	97,758	297,069,367	324,272,834	36,913,194	658,755,355	5,260.43	63,019,839	35,140,781	27,879,058	19,031,761	9,471,820	
Delaware.....	199.12	18.43	4	6	3	59	2,659,019	1,853,700	265,362	4,778,081	154.75	633,835	373,417	160,418	69,000	85,812	
Maryland & D. of C.....	1,187.81	738.86	761	476	81	19,003	44,774,242	72,541,887	2,410,337	119,725,966	1,231.51	14,077,624	8,643,614	5,434,010	4,832,039	1,373,376	
West Virginia.....	147.70	23.80	2	1	4	.....	6,214,285	555,000	2,638,663	9,457,948	117.90	636,838	620,770	116,068	.....	16,360
Middle States.....	14,459.48	8,357.63	5,363	4,723	1,104	184,573	714,475,880	706,632,833	67,130,091	1,483,238,808	13,597.43	155,943,121	94,909,632	61,033,489	37,216,497	24,890,480	
Virginia.....	1,883.20	183.71	291	209	86	5,029	44,453,852	53,301,617	8,245,336	106,000,695	1,883.78	7,023,241	4,977,637	2,045,604	1,103,431	103,250	
Kentucky.....	1,528.92	193.86	265	124	62	4,593	40,717,872	27,499,730	2,108,344	70,325,446	1,383.68	6,675,620	3,962,081	2,713,639	1,274,063	653,276	
North Carolina.....	1,216.55	60.18	110	84	69	1,253	17,622,683	12,057,224	1,419,271	32,834,901	913.25	1,801,724	1,226,507	675,217	291,385	341,661	
Tennessee.....	1,068.55	92.80	159	115	23	1,792	16,418,770	15,334,100	2,221,061	33,973,931	864.55	3,616,690	2,232,072	1,383,618	897,014	294,586	
South Carolina.....	1,483.80	95.49	160	140	42	1,650	21,105,888	16,697,462	2,434,729	39,093,287	1,321.56	3,464,700	2,274,215	1,190,575	947,087	108,707	
Georgia.....	2,398.42	147.50	325	205	102	4,364	39,063,596	23,942,500	1,297,004	64,303,100	1,944.42	6,561,680	4,195,296	2,366,384	669,011	1,263,750	
Florida.....	439.20	24.65	32	27	.....	257	10,310,000	6,082,000	560,960	16,952,960	.....	.....	.....	.....	.....	.....
Alabama.....	2,399.20	161.04	258	163	70	3,111	41,925,093	47,027,451	4,357,479	94,210,023	1,950.40	5,903,907	4,509,758	1,394,149	958,678	75,563	
Mississippi.....	324.50	21.25	34	25	9	297	3,512,708	6,804,714	187,136	10,197,553	250.50	909,851	663,067	253,436	.....	.....
Louisiana.....	991.75	80.82	162	71	87	2,006	22,504,825	13,293,600	259,000	36,057,325	729.50	3,854,855	3,216,379	688,476	3,200	.....
Southern States.....	13,444.69	1,061.30	1,796	1,104	490	24,352	257,634,287	221,940,198	23,090,310	602,664,796	11,271.63	89,812,358	27,148,012	12,664,346	6,297,705	2,740,793	

RECAPITULATION BY GROUPS OF STATES.

Ohio.....	6,796.81	1,932.10	1,771	835	832	215,488,700	196,584,954	92,476,043	433,640,706	873,437,413	5,710.85	44,477,847	30,025,735	14,452,109	8,599,523	6,033,706
Michigan.....	8,230.99	973.27	570	925	115	46,582,542	84,927,657	14,971,349	155,481,549	132,971,992	3,274.43	14,183,492	10,632,253	3,334,272	3,334,272	205,913
Indiana.....	8,230.99	973.27	570	925	115	79,736,786	89,900,134	15,312,792	184,999,703	163,736,695	3,442.69	15,721,638	12,157,240	3,564,398	3,110,078	344,603
Illinois.....	9,097.37	1,658.54	1,892	853	302	237,238,428	202,670,143	24,511,022	463,479,773	447,549,034	3,860.54	58,830,060	34,738,479	9,578,195	7,408,265	4,088,605
Missouri.....	2,091.74	1,658.54	1,892	853	302	68,337,642	68,329,252	3,884,735	119,471,689	117,563,034	2,871.74	11,233,029	7,000,832	4,173,091	2,791,771	429,607
Minnesota.....	2,103.32	130.31	161	81	61	39,813,171	35,141,580	2,930,903	77,215,654	76,077,043	2,990.82	4,448,000	2,223,955	1,222,095	875,881	178,146
Dakota Terr.....	923.50	11.00	16	9	2	6,279,933	1,489,950	206,394	7,976,277	7,976,277	293.50	485,000	432,708	152,293	117,790	.....
Iowa.....	2,827.99	101.38	131	83	44	55,548,207	37,491,200	3,312,925	96,832,632	95,447,283	2,224.30	6,330,443	4,373,493	1,256,950	1,411,063	955,223
Nebraska.....	736.93	61.23	45	30	13	14,188,277	18,783,237	1,143,901	34,120,416	24,671,784	613.48	1,530,368	1,012,998	617,370	365,318	.....
Kansas.....	4,352.24	657.02	600	979	143	12,129,121	12,007,217	5,495,402	252,259,360	231,907,771	8,289.24	20,376,459	12,421,345	7,054,114	4,561,372	.....
Missouri.....	2,827.99	101.38	131	83	44	30,434,740	30,434,740	3,471,724	110,269,774	97,678,358	2,234.52	8,071,888	4,957,968	3,113,920	2,507,329	.....
Colorado.....	843.26	81.43	33	21	11	17,560,300	14,800,500	508,864	32,899,684	32,035,150	631.50	1,064,223	635,178	429,045	245,823	.....
Arkansas.....	473.00	13.70	28	24	4	3,502,900	7,650,000	278,523	16,429,438	16,429,438	301.00	463,104	363,136	194,968	.....	.....
Texas.....	2,094.71	143.09	209	147	67	26,891,333	56,315,991	5,496,775	88,674,099	82,842,915	1,925.35	8,690,914	5,278,845	3,412,069	2,556,777	.....
Western and S. W. States }.....	40,742.75	6,262.09	6,533	3,314	1,538	974,549,421	995,620,205	102,229,637	2,076,299,563	1,906,871,952	89,135.96	193,204,516	127,119,273	66,085,243	39,754,796	14,556,462
California.....	1,375.46	116.48	165	256	31	56,473,384	38,045,000	3,975,891	103,404,275	99,845,256	1,362.13	5,770,151	4,127,851	1,642,300	2,633,712	.....
Nevada.....	189.75	67.00	35	13	6	2,500,000	2,500,000	5,280,000	5,280,000	5,280,000	.....	.....	.....	.....	.....	.....
Utah Terr.....	288.25	30.16	27	31	13	5,505,000	5,570,000	156,000	11,331,000	11,347,677	150.25	1,000,454	443,425	566,029	214,104	240,099
Oregon.....	247.67	9.39	18	13	5	.....	.....	.....	12,250,000	6,080,728	247.50	887,234	463,223	404,011	402,837	.....
Washington Terr.....	191.00	8.82	16	7	2	3,753,150	379,800	371,259	4,509,219	4,146,216	136.50	120,083	77,236	42,797	.....	.....
Pacific States.....	2,265.96	221.85	261	320	57	63,236,534	57,844,800	10,782,160	136,864,494	126,699,875	1,896.38	7,766,922	5,111,785	2,655,137	3,427,643	240,099
Central Pacific R. R.....	1,042.40	116.00	168	128	41	36,762,300	78,062,512	1,000,000	113,824,872	113,198,753	1,042.40	12,948,476	5,552,092	7,396,384	3,484,765	2,839,600
Union Pacific R. R.....	1,203.35	169.44	228	232	39	64,275,500	82,740,680	11,598,820	148,615,000	145,303,575	1,903.35	19,221,608	11,564,408	7,657,196	3,446,068	4,342,040
Pacific Railroads.....	2,245.75	279.44	396	360	80	91,037,800	100,803,192	12,598,820	264,439,872	263,503,330	2,245.75	32,170,082	17,116,500	15,063,592	6,930,833	7,281,640
New England.....	6,750.32	1,943.58	1,611	2,210	599	209,402,676	111,919,432	21,732,215	343,054,313	313,233,185	6,038.98	44,590,465	30,854,719	13,785,746	5,426,393	6,977,726
Middle.....	14,459.48	8,302.43	6,322	4,744	1,100	708,203,195	702,755,833	64,482,069	4,473,441,097	1,034,650,055	13,405.06	154,728,091	94,031,518	60,606,575	36,983,957	24,734,232
Southern.....	13,744.09	1,090.10	1,798	1,105	430	263,848,572	222,485,198	25,773,873	512,122,743	434,229,330	11,335.53	40,449,196	27,668,782	12,780,414	6,297,305	2,757,153
Western & S. Wtn.....	40,742.75	6,262.09	6,533	3,314	1,528	974,549,421	995,620,205	102,229,637	2,076,299,563	1,906,871,952	39,135.96	193,204,516	127,119,273	66,085,243	39,754,796	14,556,462
P. A. Inc.....	2,265.96	221.85	261	320	57	63,236,534	57,844,800	10,782,160	136,864,494	126,699,875	1,896.38	7,766,922	5,111,785	2,655,137	3,427,643	240,099
Pacific Railroads.....	76,962.60	17,820.65	15,525	11,693	3,774	2,222,240,798	2,094,515,458	225,005,854	4,541,622,210	3,915,683,397	71,865.91	440,739,190	284,786,075	155,953,115	91,890,094	51,274,672
United States.....	2,245.75	279.44	396	360	80	91,037,800	100,803,192	12,598,820	264,439,872	264,508,330	2,245.75	32,170,082	17,146,500	15,023,582	6,930,833	7,281,640
United States.....	79,208.35	18,099.49	15,911	12,053	3,854	392,172,313	278,598,255	318,650	237,604,774	4,806,202,022	74,111.06	472,909,272	361,932,575	170,976,697	98,820,927	58,556,312

No. 2—Table showing the Mileage, Capital, Cost and Revenue of all the Railroads of the United States, for 1877.

Being a Reduction of the Primary Figures given in TABLE No. 1, to the Unitary Standard of 100 Miles.

STATES AND TERRITORIES.	RAILROAD.			CARS.			CAPITAL ACCOUNT.				Cost of Railroad and Equipm't.	Lines Operated.	REVENUE ACCOUNT.			Interest paid on Bonds.		Dividend paid on Stock.		
	Length of Line.	Auxiliary.	Engines.	Passenger.	B, M. & E.	Freight &c.	Capital Stock.	Funded Debt.	Other Debt.	Total Amount.			Gross Earn-ings.	Working Expenses.	Net Earn-ings.	\$	p.c.		\$	p.c.
Maine.....	100	12.6	17.2	15.8	6.5	235.2	1,603,580	2,406,159	185,508	4,195,247	4,211,433	100	365,867	294,423	80.47	71,444	98,383	3.88	43,509	2.71
New Hampshire.....	100	17.7	13.5	14.6	6.1	314.4	2,098,654	2,786,093	65,486	2,950,233	2,856,313	100	423,242	342,235	75.57	111,007	86,604	4.65	86,993	4.15
Vermont.....	100	16.2	21.1	12.1	7.6	403.0	3,974,888	2,648,402	471,697	6,194,887	6,191,623	100	465,826	338,347	72.59	127,479	63,575	2.40		
Massachusetts.....	100	55.1	42.1	69.5	14.4	847.1	6,463,121	2,125,847	623,421	8,208,389	7,220,728	100	1,079,893	749,419	69.40	330,474	135,194	6.37	159,850	2.93
Rhode Island.....	100	43.1	27.5	44.1	7.2	243.2	3,839,496	1,794,269	165,542	5,299,307	6,015,141	100	860,220	550,357	64.99	301,163	109,517	6.05	239,508	7.24
Connecticut.....	100	30.7	25.8	37.2	13.3	435.7	3,748,656	1,538,081	285,886	5,573,623	6,432,291	100	848,383	520,117	61.31	328,266	81,453	5.29	225,483	6.02
New England.....	100	32.6	28.0	38.4	10.4	518.3	3,641,583	1,946,316	377,931	5,965,830	5,447,231	100	753,599	521,459	69.19	232,140	94,372	4.85	121,352	3.33
New York.....	100	58.1	29.7	33.9	10.5	692.4	4,823,348	3,575,201	384,518	8,789,067	7,416,882	100	1,020,197	665,643	65.24	354,554	178,526	4.83	177,407	3.68
New Jersey.....	100	61.2	43.7	51.1	8.4	1,067.6	6,242,466	6,131,401	177,928	11,951,795	9,581,814	100	1,613,519	1,019,314	63.17	594,201	263,970	4.30	229,866	4.33
Pennsylvania.....	100	58.7	38.9	34.1	6.8	1,767.2	5,411,928	6,331,883	676,603	11,973,504	9,351,104	100	1,204,043	670,718	55.71	533,325	344,523	3.72	171,021	3.16
Delaware.....	100	9.2	2.0	2.5	1.5	83.5	1,320,590	926,850	132,681	2,389,040	2,353,454	100	344,409	240,914	69.95	103,495	34,500	3.76	42,906	3.23
Maryland & D. of C.....	100	62.2	64.1	42.1	6.3	1,699.8	3,769,478	6,107,196	292,965	10,079,639	7,763,099	100	1,143,100	701,860	61.40	441,240	293,148	4.80	115,622	3.7
West Virginia.....	100	19.5	1.4	0.7	.....	2.8	4,207,369	375,762	1,820,353	6,403,484	6,619,848	100	540,151	441,705	81.77	98,446	.....	.....	11,077	0.26
Middle States.....	100	57.7	36.2	32.6	7.6	1,274.7	4,933,719	4,880,235	464,136	10,278,772	7,593,466	100	1,133,503	697,997	60.86	441,506	257,029	5.28	171,900	3.47
Virginia.....	100	9.7	15.5	10.6	4.6	267.0	2,366,549	2,830,369	437,825	5,628,743	4,918,716	100	372,942	264,318	70.88	108,624	58,593	2.06	5,483	0.23
Kentucky.....	100	12.7	17.3	8.1	4.0	300.4	2,663,181	1,798,661	137,599	4,599,741	4,252,647	100	432,450	286,339	59.32	196,111	83,332	4.63	36,189	1.36
North Carolina.....	100	4.9	9.0	7.0	5.0	103.1	1,448,639	1,901,140	116,668	2,536,447	2,449,739	100	197,341	134,338	63.00	63,005	24,364	2.46	28,086	1.94
Tennessee.....	100	8.4	10.8	7.1	2.1	169.3	1,551,135	1,448,644	209,951	3,209,630	8,045,256	100	418,362	257,157	61.46	161,295	28,001	1.93	32,278	2.08
South Carolina.....	100	6.4	10.8	9.4	2.8	111.2	1,421,196	1,125,166	164,065	2,711,427	2,556,391	100	333,476	153,249	65.63	80,237	63,821	5.67	7,325	0.51
Georgia.....	100	6.2	13.6	8.6	4.3	162.0	1,629,183	1,098,436	54,087	2,681,656	2,478,799	100	337,535	215,807	63.94	121,728	23,728	2.37	52,700	3.23
Florida.....	100	5.3	7.0	6.9	.....	55.0	2,245,209	1,324,477	122,160	3,691,846	3,793,564	100	302,764	231,270	76.39	71,494	39,945	2.01	3,148	0.18
Alabama.....	100	6.7	10.7	6.4	3.1	129.5	1,745,879	1,906,977	181,561	3,925,417	3,697,070	100	432,947	291,095	61.89	123,852	77,980	4.37	20,947	.....
Mississippi.....	100	6.5	10.4	7.7	2.8	91.4	1,980,813	1,786,066	67,580	2,924,479	2,926,640	100	528,062	440,600	83.45	88,462	322	0.02	.....	.....
Louisiana.....	100	8.1	16.8	7.2	3.7	202.2	2,268,631	1,339,849	26,109	3,634,589	3,662,029	100	353,298	240,661	68.20	112,347	45,818	2.83	19,941	1.06
Southern States.....	100	7.7	13.0	8.0	3.5	177.2	1,881,786	1,614,811	168,000	3,657,723	3,452,035	100	353,298	240,661	68.20	112,347	45,818	2.83	19,941	1.06

RECAPITULATION BY GROUPS OF STATES.

Ohio.....	100	32.3	30.6	14.4	0.6	644.5	8,713,528	3,392,320	287,882	7,493,700	6,590,758	100	778,810	625,759	67.51	253,058	149,306	4.20	86,883	2.32
Michigan.....	100	17.6	17.0	8.6	3.5	374.5	1,711,625	2,473,366	453,077	4,741,865	4,211,969	100	433,216	324,748	74.97	108,468	101,089	3.93	6,239	0.36
Indiana.....	100	13.1	17.5	9.7	4.3	321.8	2,153,487	2,439,452	413,362	4,993,944	4,391,513	100	437,557	337,715	76.83	97,849	84,202	3.49	9,301	0.43
Illinois.....	100	18.5	20.2	9.4	4.3	480.9	2,638,763	2,436,165	210,362	5,144,562	4,937,902	100	607,094	371,098	61.13	233,906	198,100	4.73	82,068	3.12
Wisconsin.....	100	9.5	10.7	6.1	3.7	233.3	1,036,948	1,071,021	107,508	4,190,314	3,919,292	100	391,157	245,858	62.85	145,209	90,201	4.78	14,804	0.72
Minnesota.....	100	6.9	7.9	3.9	2.9	195.0	1,492,193	1,605,756	68,371	3,671,890	3,642,275	100	213,628	154,182	72.80	58,416	41,649	2.49	8,471	0.44
Dakota Terr.....	100	4.0	6.1	3.3	1.1	111.3	1,122,892	1,395,735	68,371	3,671,890	3,642,275	100	164,129	112,591	68.59	51,538	39,883	7.90	33,813	1.72
Iowa.....	100	8.8	6.1	2.9	1.6	104.8	1,093,193	1,259,491	115,075	4,693,685	4,348,953	100	243,442	190,649	77.09	64,793	49,896	3.70	14,804	0.72
Nebraska.....	100	8.8	6.1	2.9	1.6	104.8	1,093,193	1,259,491	115,075	4,693,685	4,348,953	100	243,442	190,649	77.09	64,793	49,896	3.70	14,804	0.72
Nebraska.....	100	12.8	12.8	6.4	3.2	278.7	2,797,239	2,874,477	124,665	6,790,401	6,528,723	100	369,652	265,252	66.19	84,400	49,569	1.94	33,813	1.72
Missouri.....	100	17.7	9.4	5.6	1.3	163.4	1,598,114	1,800,732	152,068	4,830,914	4,278,421	100	361,158	321,833	61.32	139,325	104,581	3.61	.....	.....
Kansas.....	100	8.7	4.0	5.6	1.3	163.4	2,088,631	1,755,694	38,908	3,861,793	3,801,793	100	168,800	103,351	61.38	65,039	29,484	1.68	.....	.....
Colorado.....	100	8.0	6.0	5.0	0.9	59.1	1,792,861	1,813,974	58,339	3,463,124	3,463,124	100	153,855	89,082	57.92	64,773	.....	.....	.....	.....
Arkansas.....	100	4.8	9.9	6.9	2.7	199.1	1,283,371	2,685,550	266,695	4,225,616	3,950,544	100	451,476	274,226	60.74	177,250	121,925	4.52	.....	.....
Texas.....	100	15.4	16.0	8.1	3.7	343.8	2,391,944	2,453,232	250,913	5,006,089	4,680,244	100	493,608	324,814	65.80	168,794	97,574	3.98	35,127	1.49
Western and S. W. States.....	100	8.3	11.7	7.8	1.2	300.1	4,002,366	2,696,315	636,137	7,334,818	7,076,205	100	423,653	303,073	71.64	120,580	186,802	6.93	.....	.....
California.....	100	30.0	18.4	6.0	3.2	280.0	1,315,789	1,478,789	147,368	2,778,946	2,778,946	100	1,242,179	528,626	42.89	700,553	334,002	4.46	282,003	8.00
Nevada.....	100	10.7	9.6	10.9	4.6	197.2	1,945,232	2,003,533	55,133	4,008,888	4,008,888	100	672,969	295,617	43.94	877,352	75,653	3.78	84,841	4.26
Utah Terr.....	100	3.8	7.8	5.3	2.2	108.7	1,945,232	2,003,533	55,133	4,008,888	4,008,888	100	350,397	187,168	53.42	163,229	16,759	3.55	.....	.....
Oregon.....	100	4.6	6.4	3.6	1.0	121.7	1,967,618	4,456,455	444,444	4,989,899	4,989,924	100	62,871	40,461	64.36	22,408	.....	.....	.....	.....
Washington Terr.....	100	9.6	11.2	13.8	2.4	251.8	2,937,431	2,490,090	464,191	5,891,712	5,454,144	100	409,648	269,009	65.82	140,039	147,562	5.92	10,336	0.37
Pacific States.....	100	10.6	16.1	11.2	3.9	297.8	7,488,729	7,488,729	95,932	11,111,359	11,839,077	100	1,242,179	528,626	42.89	700,553	334,002	4.46	282,003	8.00
Union Pacific R. R.....	100	14.1	19.0	19.3	3.2	410.8	4,522,958	6,895,037	995,608	12,384,583	12,109,131	100	943,623	567,717	60.16	375,905	287,169	4.16	361,837	8.00
Central Pacific R. R.....	100	12.4	17.1	16.0	3.5	357.3	4,488,807	7,159,587	560,944	12,300,288	12,232,339	100	1,044,483	556,704	53.30	487,779	308,585	4.31	324,205	8.00
Pacific Railroads.....	100	22.8	20.1	15.2	4.9	495.3	2,921,507	2,848,308	300,078	6,069,893	5,279,286	100	638,094	407,400	63.85	230,694	124,804	4.39	73,952	2.53
New England.....	100	32.6	28.0	38.4	10.4	518.3	3,641,581	1,946,310	377,931	5,965,830	5,447,231	100	753,599	521,459	69.19	232,140	94,372	4.85	121,352	3.33
Middle.....	100	68.4	40.9	33.4	7.7	1,237.9	4,963,479	4,039,245	453,205	10,355,929	7,623,349	100	1,154,252	701,466	60.77	452,780	259,938	5.26	173,842	3.50
Southern.....	100	7.8	12.9	7.9	3.5	175.3	1,899,284	1,601,563	185,507	3,636,414	3,485,670	100	354,129	245,922	68.40	112,207	45,331	2.83	20,063	1.05
Western & S. Wn.....	100	15.4	16.0	3.7	3.7	345.8	2,391,944	2,453,232	250,913	5,793,089	4,680,244	100	493,608	324,814	65.80	163,794	97,574	3.98	35,727	1.49
Pa. Illc.....	100	9.6	11.2	13.8	2.4	251.8	2,937,431	2,490,090	464,191	5,891,712	5,454,144	100	409,648	269,009	65.82	140,039	147,562	5.92	10,336	0.37
Pacific Railroads.....	100	23.1	20.2	15.2	4.9	500.0	2,888,541	2,722,523	291,169	5,902,233	5,089,602	100	620,479	400,968	64.62	219,511	122,041	4.48	66,648	2.31
Pacific Railroads.....	100	12.4	17.6	16.0	3.6	357.3	4,438,807	7,159,537	560,944	12,300,288	12,232,339	100	1,044,483	556,704	53.30	487,779	308,585	4.31	324,205	8.00
United States.....	100	22.8	20.1	15.2	4.9	495.3	2,921,507	2,848,308	300,078	6,069,893	5,279,286	100	638,094	407,400	63.85	230,694	124,804	4.39	73,952	2.53

COURSE OF RAILROAD STOCK SALES AT THE STOCK EXCHANGE OF NEW YORK, 1877.

RAILROAD MANUAL OF THE UNITED STATES.

Companies.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Albany & Susq...	Low. 85 @ 86	Low. 60 @ 85	Low. 68 @ 72	Low. 67 @ 71½	Low. 62 @ 73	Low. 58 @ 62½	Low. 66 @ 66	Low. 64 @ 75	Low. 70 @ 75½	Low. 71 @ 71	Low. 73 @ 73	Low. 73 @ 73
Central of N. J.	21½ @ 37½	19 @ 38½	7½ @ 10½	7½ @ 9½	6 @ 9½	6 @ 7½	7½ @ 12	10½ @ 21½	14½ @ 19½	15 @ 18½	11 @ 15½	12 @ 14½
Chic. " Alt.	99½ @ 102	95 @ 103½	89½ @ 95½	84 @ 91½	77 @ 91½	75½ @ 82½	82 @ 90	85 @ 80	81½ @ 87	77 @ 86	74 @ 80½	76½ @ 78½
Chic. " pref'd.	109 @ 110½	105½ @ 112	101 @ 106	105 @ 105	106 @ 106	99 @ 101	98½ @ 104½	99½ @ 102½	101½ @ 105	101½ @ 103½	101½ @ 103½	101 @ 102½
Chic. Burl. & Q. V.	116½ @ 118½	109 @ 117½	94 @ 109½	96 @ 104	99 @ 102½	95½ @ 101	97 @ 100	98½ @ 104½	99½ @ 102½	101½ @ 105	101½ @ 103½	101 @ 102½
Chic. Milw. & St. P.	17½ @ 21	16½ @ 19½	17½ @ 19½	11 @ 19½	17½ @ 20½	18 @ 21½	19½ @ 24½	24 @ 31½	30½ @ 36½	31½ @ 42½	32½ @ 37½	33½ @ 37½
Chic. " pref'd.	46½ @ 54½	45½ @ 49½	46½ @ 57½	46½ @ 57½	46½ @ 57½	77½ @ 81½	51 @ 63	59½ @ 67½	60½ @ 72½	66½ @ 72½	66½ @ 72	68½ @ 73½
Chic. & Northw.	34½ @ 37½	30½ @ 35	31½ @ 34½	35 @ 32	19½ @ 24½	18½ @ 21½	19 @ 23	21½ @ 35½	32½ @ 38½	33½ @ 43½	33½ @ 37½	33 @ 36½
Chic. " pref'd.	55½ @ 58½	48½ @ 56½	50 @ 54½	57½ @ 50½	43½ @ 50½	43½ @ 48½	45½ @ 52½	50½ @ 63½	61½ @ 64½	61½ @ 69½	63 @ 67½	61½ @ 66½
Chic. Rock & Pac.	99½ @ 102½	99½ @ 102½	99½ @ 102½	88½ @ 98	90½ @ 95½	90½ @ 95½	90½ @ 96½	94 @ 102	99½ @ 102½	100½ @ 105½	99 @ 101½	99½ @ 101½
Clev. Col. Cinc. & I.	33½ @ 39	33 @ 33	24½ @ 27	19½ @ 27	25 @ 33	22 @ 24	23½ @ 27	24½ @ 35	31½ @ 41½	31½ @ 49½	35 @ 42½	31½ @ 39
Clev. & Pittsburg	89½ @ 93	87½ @ 93	89 @ 97	79½ @ 89½	77 @ 88½	72 @ 81½	75½ @ 82½	78 @ 82	82 @ 83	74 @ 84½	76 @ 79½	76 @ 78½
Col. Chic. & Ind. C.	2½ @ 3½	2½ @ 3½	1½ @ 2½	2½ @ 2½	1½ @ 2	0½ @ 1½	1½ @ 3½	2 @ 5	3½ @ 5½	3½ @ 5½	3½ @ 4½	3 @ 4
Del. Lack. & West	67½ @ 77	60½ @ 70½	56½ @ 66½	42½ @ 60½	38½ @ 53½	30½ @ 40½	36 @ 46	40½ @ 51½	44½ @ 59½	45 @ 53½	45½ @ 51½	47½ @ 51½
Dub. & Sioux City	52 @ 55	46 @ 46	46 @ 46	39½ @ 45	42½ @ 42½	5½ @ 6½	42½ @ 43½	46 @ 49	51 @ 52	55 @ 60	60 @ 60	77½ @ 10½
Eric Railway	16 @ 16	7 @ 9½	8 @ 8	4½ @ 7½	6½ @ 7½	5½ @ 15	6½ @ 9½	8½ @ 12½	10 @ 13½	11½ @ 13½	12½ @ 13½	22½ @ 23
Hann. & St. Jos.	12½ @ 15½	17 @ 18½	10½ @ 12	7 @ 11	10½ @ 14	11½ @ 15	16½ @ 18	18 @ 23½	20 @ 21	24 @ 27	18½ @ 23½	11½ @ 12½
Illinois Central	25 @ 30	20 @ 26½	41½ @ 54	17 @ 22½	21½ @ 26	22½ @ 25½	28 @ 33½	23 @ 29½	25½ @ 31½	20 @ 30½	27½ @ 31	24½ @ 28½
Kansas Pacific	50 @ 65½	51 @ 53½	41½ @ 54	40½ @ 58	50½ @ 59½	48 @ 55½	53½ @ 62	60½ @ 65½	65½ @ 72½	71½ @ 79	70½ @ 75½	71½ @ 71½
L. Shore & Mich. S.	2½ @ 2½	2 @ 2	45½ @ 52½	45 @ 51½	47½ @ 54½	46 @ 48½	46½ @ 52½	49½ @ 65½	61½ @ 66½	63½ @ 73½	62½ @ 69½	58 @ 64½
Michigan Central	53½ @ 57½	47½ @ 55½	35½ @ 44½	35½ @ 42½	38½ @ 46½	37½ @ 41½	40½ @ 41½	43 @ 59½	56½ @ 61½	58½ @ 74½	57½ @ 65½	54½ @ 65
Morris & Essex	45½ @ 50½	47½ @ 47½	80½ @ 86½	57½ @ 81½	66 @ 78½	51½ @ 69½	64 @ 72½	68½ @ 77½	70½ @ 83	70½ @ 77	73 @ 76½	73 @ 78½
New Jersey	97½ @ 124	134 @ 137½	134½ @ 137½	120 @ 134	120 @ 133	127½ @ 127½	129 @ 132	127 @ 137	129 @ 139	110 @ 124	115½ @ 120	104½ @ 107½
N. Y. C. & H. R.	100½ @ 104½	91½ @ 101½	89½ @ 98	82½ @ 94½	88½ @ 96½	88 @ 93	89½ @ 95½	92½ @ 103½	99½ @ 104½	101½ @ 109½	105½ @ 107½	104½ @ 107½
N. Y. & Harlem	136 @ 141	135 @ 140½	136 @ 140	135 @ 139	137 @ 144	135½ @ 141½	137½ @ 140	139 @ 142½	141 @ 142½	142 @ 144	143 @ 147	141½ @ 147
N. Y. pref'd.	151 @ 152½	151 @ 135	151½ @ 152½	146 @ 152	147 @ 152½	149 @ 154	149 @ 150½	151½ @ 153	153½ @ 154	153 @ 154½	154 @ 157	153 @ 158½
N. Y. N. Ha. & Har.	5½ @ 7½	5½ @ 7½	4 @ 6½	3 @ 4½	4½ @ 6½	2½ @ 5½	2½ @ 3½	3 @ 7½	6 @ 7½	7 @ 11½	8½ @ 9½	7½ @ 10½
Ohio & Miss	10½ @ 13	8 @ 9½	8 @ 11½	7½ @ 8	12 @ 12	5½ @ 7	4 @ 6	8 @ 11½	10 @ 14	14½ @ 20	14½ @ 17	16 @ 17½
Panama	128 @ 128	122 @ 126	118 @ 120	80 @ 90	89 @ 98	94½ @ 97	98 @ 100	101 @ 113	111 @ 113	115½ @ 130	120 @ 125	124 @ 125
Pit. Ft. Way. & Ch	100½ @ 101½	99 @ 101½	97½ @ 100½	85 @ 99	94 @ 97	81½ @ 98½	81½ @ 90½	86½ @ 92½	90 @ 92½	87 @ 94	88 @ 92½	91 @ 93½
Rensselaer & Sar.	104 @ 111	96 @ 109½	95 @ 97½	87 @ 96	98 @ 100	90 @ 93	93 @ 93	96 @ 96	99 @ 100½	.....	.....	95 @ 95
St. L., Alt. & T. H.	3 @ 3	2½ @ 3	3 @ 3	.....	.....	.....	3½ @ 4½	3½ @ 3½	3½ @ 3½	4½ @ 5½	.....	4½ @ 4½
St. L. pref'd.	14 @ 16	15 @ 15	13 @ 15	.....	.....	.....	12 @ 15	15 @ 18	15 @ 18	17 @ 17	15 @ 15	14½ @ 15
St. L., I. Mt. & S.	11½ @ 13	11 @ 11½	10 @ 11	5 @ 8	4½ @ 5½	5 @ 6	5½ @ 4½	7 @ 8½	5½ @ 7	6½ @ 7½	5½ @ 7½	7½ @ 8
St. L., Kans. C. & N.	4½ @ 5	4½ @ 4½	4 @ 4½	3½ @ 3½	4 @ 5½	3½ @ 4½	3½ @ 4½	3 @ 4½	4 @ 6	4½ @ 6½	4½ @ 5½	4½ @ 5½
Union Pacific	24 @ 25	23 @ 25	23 @ 25	20½ @ 24½	25 @ 28½	20½ @ 22	20½ @ 23½	21½ @ 24½	23 @ 27½	24½ @ 27½	22½ @ 25½	22½ @ 24
Union Pacific pref'd.	59½ @ 65½	64 @ 68	66½ @ 73	63½ @ 69	65 @ 69	63½ @ 68½	63½ @ 65½	62 @ 71½	65½ @ 70½	65 @ 68	66½ @ 67½	64½ @ 67½
Wabash Receipts	6 @ 7½	6½ @ 8½	3½ @ 5½	3 @ 6	2½ @ 5	0½ @ 2½	1 @ 5	4½ @ 15	9½ @ 14½	12½ @ 20½	4½ @ 17	13½ @ 15
Warren	94 @ 94	87½ @ 90	82 @ 82	81 @ 81	.....	.....	.....	.....	70½ @ 76½	.....	.....	.....

RAILROAD MANUAL

OF THE

UNITED STATES,

1878.

BY HENRY V. POOR.

STATE OF MAINE.

Area, 35,000 square miles. Population, 648,500. Assessed valuation, \$255,000,000.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	Maine.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Aroostook River .....[New Brunswick.	3 : 6	152.50	15.00
2. Atlantic and St. Lawrence (Grand Trunk).....	4 : 8½	149.50	82.00
3. Bangor and Piscataquis.....	4 : 8½	62.50	62.50
4. Belfast and Moosehead Lake (Maine Central)...	4 : 8½	33.33	33.33
5. Boston and Maine..... [Mass.	4 : 8½	126.50	46.50
6. Bucksport and Bangor (E. and N. A. Ry.).....	4 : 8½	18.80	18.80
7. Dexter and Newport (Maine Central).....	4 : 8½	14.00	14.00
8. European and North American.....	4 : 8½	114.00	114.00
9. Houlton Branch (N. B. and Canada Ry.).....	4 : 8½	120.00	3.00
10. Knox and Lincoln.....	4 : 8½	49.00	49.00
11. Lewiston and Auburn (Grand Trunk).....	4 : 8½	5.50	5.50
12. Maine Central	4 : 8½	307.75	307.75
13. Portland and Ogdensburg.....	4 : 8½	94.00	51.00
14. Portland and Rochester.....	4 : 8½	52.50	49.40
15. Portland, Saco and Portsmouth (E.)....[Mass.	4 : 8½	51.00	51.00
16. Portsmouth, Great Falls and Conway (E.)..[N. H.	4 : 8½	71.37	2.55
17. Rumford Falls and Buckfield.....	4 : 8½	27.50	27.50
18. St. Croix and Penobscot.....	4 : 8½	22.00	22.00
19. Somerset.....	4 : 8½	25.00	25.00
20. Whitneyville and Machiasport.....	4 : 8½	7.50	7.50
Total Length.....		1504.25	987.33

AROOSTOOK RIVER RAILROAD.

Line of Road.—State Line, Me., to Caribou, Me.....15 miles.
Sidings, etc., 1 mile. Gauge, 3 feet 6 inches. Rail, 40 lbs. to yard.

This company was chartered in 1874, and the road opened October, 1876. It is a branch of the New Brunswick R. R., though organized under a separate charter, and is included in the returns of that company.

Financial Statement, December 31, 1877.—None reported. Included in New Brunswick R. R. Co.

L. R. KING, *President*....THOMAS HABEN, *Supt.*....Lyndon, Me.

ATLANTIC AND ST. LAWRENCE RAILROAD.

Line of Road.—Portland, Me., to Island Pond, Vt.....149.5 miles.
Branch : Lewiston, Me., to Auburn, Me..... 5.5 “

Total length of line.....155.0 miles.
Sidings, 28 miles. Gauge, 4 feet 8½ inches. Rail, 65 lbs. Steel rails, 119 miles.

This company was chartered February 10, 1845, to build a railroad to connect with the St. Lawrence and Atlantic Railway, constructing from Montreal toward Portland. The two lines were connected by the completion of the A. and St. L. R. R. to Island Pond, Vt., January 10, 1853. On the 1st of July, 1853, the entire line was leased to the Grand Trunk Railway Co. of Canada, that company agreeing to pay interest on the outstanding bonds of the A. and St. L. R. R. Co., and 6 per cent. dividend annually on capital stock. The gauge was originally 5 feet 6 in., but was reduced in 1874.

Rolling Stock.—Furnished by lessees. Locomotive engines used, 51 ; passenger cars, 44.

Operations for year ending December 31, 1877.—Trains run—passenger, 203,492 ; freight, 529,038—total, 732,530 miles. Passengers carried, 152,337. Freight moved, 453,193 tons. Earnings—from passengers, \$191,411 ; from freight, \$660,303 ; mails, \$22,770—total, \$891,375. Operating expenses, \$1,126,050.14. Interest on bonds and 6 per cent. on capital stock, paid by lessees.

Financial Statement, December 31, 1877.—Capital stock, \$5,000,000 ; funded debt, \$3,484,000—total stock, bonds, and debts, \$8,484,000, representing cost of road and appurtenances.

Statement of funded debt in detail :

Character of Bonds.	Inter- est.	Payable.	Principal Payable.	Sterling.	Currency.
1st Mortgage (Portland Loan).....	6	May and Nov.	.....	.....	\$787,000
1st Mortgage (Sterling) of November 1, 1853. ...	6	“ “ “	Nov. 1, 1878	£100,000	484,000
2d Mortgage (Sterling) of October 1, 1864.....	6	April and Oct.	Oct. 1, 1884	309,900	1,499,966
3d Mortgage (Sterling) of May 1, 1871.....	6	May and Nov.	May 1, 1891	147,300	715,932

The sterling bonds are payable, interest and principal, in London, England. The 2d and 3d mortgages are 5-20 year bonds, redeemable in five and payable in twenty years from date.

Directors (elected August 1, 1876).—John B. Brown, Charles E. Barrett, H. J. Libbey, F. R. Barrett, Samuel E. Spring, F. H. Swan, Portland, Me.; and Charles J. Brydges, and Alexander T. Galt, Montreal, Canada.

JOHN B. BROWN, *President*. Portland, Me.

Treasurer—Charles E. Barrett. Portland, Me. | *Secretary*—F. R. Barrett. Portland, Me.

PRINCIPAL OFFICE AND ADDRESS India St., Portland, Me.

Financial Agency. 21 Old Broad St., London, Eng.

BANGOR AND PISCATAQUIS RAILROAD.

Line of Road.—Oldtown, Me., to Blanchard, Me. 62.5 miles.
Sidings, etc., 2.7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was chartered March 5, 1861, and the road opened to its present terminus in 1875. A road had been built from Bangor to Oldtown in 1836, but was abandoned on the opening of the European and North American Ry. between those two points. On the completion of the B. and P. R. R. to Abbot, in 1873, it was leased to the European and North American Ry. Co., and operated by that company until December 1, 1876, when a default was made on the interest due October 1, and the stockholders resumed possession.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage and mail, 2; freight (box, 26; platform, 40), 66—total revenue cars, 71.

Operations for year ending September 30, 1877.—Trains run—passenger, 17,164; freight, 30,745; other, 1,870—total, 49,779 miles. Earnings—from passengers, \$14,816.50; from freight, \$38,762.47; other, \$3,755.41—total, \$57,334.38. Operating expenses, \$32,499.59; net earnings, \$24,834.79. Interest for year, \$58,540.

Financial Statement, September 30, 1877.—Capital stock, \$357,148.50, of which \$200,000 is held by the City of Bangor in exchange for bonds, and for which it has a mortgage on the road. Funded debt, \$1,122,000; other liabilities, \$112,471.13—total stocks, bonds, and debt, \$1,591,619.63; cost of road, etc., \$1,348,836.81; equipment \$110,200.07.

The funded debt consists of City of Bangor bonds, as follows: 6 per cent., dated April 1, 1869, \$600,000; 7 per cent., \$322,000, dated April 1, 1871; \$99,000, dated December 1, 1874; \$101,000, dated October 1, 1876—all due, April 1, 1899.

Directors (elected June 2, 1877).—Moses Giddings, Arad Thompson, M. S. Drummond, Newell Blake, J. S. Ricker, F. A. Wilson, and T. S. Moore, Bangor, Me.; and A. M. Robinson, Dover, Me.

MOSES GIDDINGS, *President*. Bangor, Me.

Treasurer—H. W. Blood. Bangor, Me. | *Road Master*—Wm. Elms. Dover, Me.
Supt. and Purch. Agt.—Arthur Brown, “ “ | *Master Mech.*—Horace Penny. Oldtown, “

PRINCIPAL OFFICE AND ADDRESS. Bangor, Me.

EUROPEAN AND NORTH AMERICAN RAILWAY.

Line of Road.—Bangor, Me., to State Line..... 114.2 miles.
Leased Line, Bucksport and Bangor R. R. 18.5 “

Total length of line owned, leased and operated..... 132.7 miles.
Sidings, 16.84 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

This company was chartered August 20, 1850. Construction was begun in 1867, and the road completed in 1871 to the eastern boundary of Maine, where it connected with the road of the same name in New Brunswick, also opened in 1871, thus forming a continuous line from Bangor to St. John, N. B., 205.5 miles. In 1872, an agreement of consolidation was made, the E. and N. A. Ry. Co. of Maine undertaking to operate the whole line and to pay interest on the mortgage debts of each. In 1875, the Maine company defaulted on interest due both companies, and the agreement, consequently, became void—the stockholders of each company resuming control of their respective lines. In 1876, the Trustees of the Land Grant Bonds, in Maine, took possession of the road, and have since operated it. During the past year, the gauge was changed from 5 feet 6 inches to 4 feet 8½ inches. The last report of the Trustees contains no proposition for the adjustment of its affairs, and no report is made by the company.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 15; baggage and mail, 6; freight, 245—total revenue cars, 266; also 2 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 105,072; freight, 110,447; other, 40,980—total, 256,419 miles. Passengers carried, 153,120; carried one mile, 4,370,905. Freight moved; 139,899; moved one mile, 6,430,666 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$133,099 31	For Maintenance of Way	\$122,504 08
“ Freight.....	197,481 85	“ Rolling Stock.....	34,916 72
“ Mail.....	21,048 54	“ Transportation.....	41,481 56
Miscellaneous.....	6,242 43	Miscellaneous	18,601 50
	<u>\$357,912 13</u>		<u>\$217,503 86</u>

Balance—Net earnings, \$140,408.27. Payments from net earnings—Interest, \$60,090; preferred debts, \$59,611.58.

Financial Statement, September 30, 1877. Neither the company nor the Trustees gave any statement of the financial condition of the company. There appear to be outstanding \$300,000 bonds of the Penobscot R. R. Co., to which the E. and N. A. Ry. Co. was successors; \$19,800 bonds of an issue of \$280,000; \$1,000,000 City of Bangor bonds; \$2,000,000 Land Grant bonds, and \$6,000 consolidated mortgage bonds of an issue of \$6,000,000, authorized. There was also a large floating debt. The interest on the Bangor bonds and the \$19,800 has been regularly paid; that on the Land Grant bonds is in default since July 1, 1875.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstanding.
		Rate.	When Payable.			
1st Mort. (Penobscot R. R.)..	July 1, 1855	6	Jan. and July..	July 1, 1875	\$300,000	\$98,800
" (E. and N. A. Ry.)..	Aug. 1, 1863	6	Aug. and Feb..	Aug. 1, 1883	280,000	19,000
Bangor Loan E. and N. A.....	Jan. 1, 1869	6	Jan. and July..	Jan. 1, 1889	1,000,000	1,000,000
Land Grant.....	Mar. 1, "	6 g'ld.	Mar. and Sep...	Mar. 1, "	2,000,000	1,986,000
Consolidated E. and N. A....	Dec. 5, 1872	6 g'ld.	May and Nov...	Nov. 1, 1912	6,000,000	6,000

The Penobscot bonds are a first lien on the road from Bangor to Milford, a distance of about 14 miles. The City of Bangor bonds are a second lien on the road from Bangor to Milford, and a first mortgage on the road from Milford to Winn, a distance of about 31 miles. The company bonds (\$2,000,000) are a third mortgage on the line from Bangor to Milford; a second mortgage on the road from Milford to Winn; and a first mortgage on the road from Winn to the boundary, a distance of about 69 miles. The last bonds are further secured by certain wild lands granted by the State to the company.

The European and North American Railway Co. acquired title to its road-bed, rights of way, etc., etc., from Bangor to Milford, a distance of about 14 miles, by purchase of the first mortgage bonds of the Penobscot R. R. Co. The latter occupied the route adopted by the former, and to secure rights of way and work done by the Penobscot R. R. Co., the European and N. A. Railway Co. were authorized, by an act of the Legislature of Maine, to purchase and hold the Penobscot bonds, which were a first lien on the rights of way and road-bed, as a "basis" of its title to the same. In accordance with said authority, the European and North American Railway Co. purchased and hold about \$201,000 of the Penobscot bonds for the purpose aforesaid, leaving about \$99,000 still outstanding, and on which no interest has been paid.

Directors (elected August 15, 1875).—George K. Jewett, Noah Woods, Arad Thompson, C. P. Stetson, J. S. Ricker, Wm. Flowers, J. S. Wheelwright, Bangor, Me.; J. W. Emery, Portsmouth, N. H.; E. R. Burpee, Alexander Jardine, C. H. Fairweather, C. N. Skinner and R. Robinson, St. John, N. B.

HANNIBAL HAMLIN, }
WM. B. HAYFORD, } *Trustees*.....Bangor, Me.

Secretary and Treasurer—Noah Woods....Bangor. | *Master Machinist*—A. O. Bailey.....Old Town.
Supt. and Purch. Agent—F. W. Cram....." | *Freight Agent*—F. W. Cram.....Bangor.
Genl. Ticket Agent—J. F. Leavitt....." | *Transfer Agent*—Noah Woods....."

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Me.

BUCKSPORT AND BANGOR RAILROAD.

This company was chartered in 1872, and the road was opened in December, 1874. It extends from Bucksport to Bangor, Me., 18.5 miles, with 1 mile of sidings.

It was leased from its opening to the E. and N. A. Ry. Co., at 40 per cent. of the gross earnings, until November, 1876 ; since then, at 35 per cent.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1877.—Not reported. The gross earnings are stated at about \$30,000, of which the company receive \$6,292.68.

Financial Statement, December 31, 1877.—Capital stock authorized, \$316,000 ; paid in, \$276,538.98 ; funded debt, \$400,000 ; floating debt, \$79,546.34—total stock, bonds and debt, \$756,084.32. Per contra : Cost of road, 697,185.68. The coupons on \$354,000 bonds were funded to April 1, 1877.

S. P. HINKS, *President* ; P. Spofford, *Treas. and Eng.*...Bucksport, Me.

PENOBSCOT BAY AND RIVER RAILROAD. (Projected.)

Line of Road.—Bangor, Me., to Rockland, Me... ..70 miles.

This road is intended to connect at Rockland with the Knox and Lincoln, at Belfast with the Belfast and Moosehead Lake, and at Bangor with the Maine Central and the European and North American R. Rs. It will run along the western bank of the Penobscot River, and furnish by its connections a continuous shore line of railroad from Portland to Bangor. Only the preliminaries of the organization are at present completed.

KNOX AND LINCOLN RAILROAD.

Line of Road.—Rockland, Me., to Bath, Me... ..49 miles.

Sidings, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was chartered in 1868, and the road opened November 1, 1871.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 10 ; baggage, mail, etc., 3 ; freight, 63—total revenue cars, 76. Also, 24 service cars, and 3 snow plows.

Operations for year ending December 31, 1877.—Trains run, 102,650 miles. Passengers carried, 73,525. Freight moved, 36,958 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$76,050 31	For Maintenance of Way	\$23,392 24
“ Freight, etc.....	42,020 99	“ Transportation, etc.....	45,735 97
	\$118,071 30		\$69,128 21

Balance—net earnings (42 per cent.) \$48,943.09.

The Earnings, etc., for a series of years have been as follows :

Years.	Engines.	Cars.	Passen- gers.	Tons Freight	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Funded Debt.	Cost of Con- struction.
1872	6	73	75,339	8,992	\$87,612	\$35,973	\$361,492	\$2,395,000	\$2,725,798
1873	5	72	91,795	13,392	141,720	68,082	363,335	2,395,000	2,707,573
1874	5	72	108,914	16,480	161,569	82,843	364,400	2,395,000	2,762,300
1875	5	74	89,377	15,248	146,214	74,016	364,580	2,395,000	2,762,300
1876	5	76	81,522	21,285	134,556	62,221	364,580	2,395,000	2,762,300
1877	5	76	73,525	16,958	118,071	48,943	364,580	2,395,000	2,704,833

General Balance, December 31, 1877.

Construction Account.....	\$2,704,832 54	Capital Stock.....	\$364,580 00
Materials..	8,198 81	Funded Debt.....	2,395,000 00
Cash, etc.....	46,548 65		
	<u>\$2,759,580 00</u>		<u>\$2,759,580 00</u>

Of the city and town bonds issued in aid of the road, \$1,270,000 bear date January 1, 1869, and are due \$63,500 yearly from July 1, 1880, to July 1, 1899; \$475,000, March 1, 1871, payable in 20 years; and \$650,000, February 1, 1872, payable in 30 years. These bonds constitute the mortgage on the road.

Directors (elected March 13, 1878).—George T. Patten and Edward Sewall, Bath, Me.; Henry Ingalls, Wiscasset, Me.; Edwin Flye, Newcastle, Me.; D. W. Chapman, Damariscotta, Me.; Joseph Clark, Waldoboro', Me.; Edmund Wilson, Thomaston, Me.; Francis Cobb and John T. Berry, Rockland, Me.

JOHN T. BERRY, *President*.....Rockland, Me.

Treasurer—L. S. Alexander..... Bath, Me. | *Secretary*—Edwin Flye..... Bath, Me.
Superintendent—C. A. Coombs..... “ “ | *Master Mechanic*—E. R. Hamlin..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Front Street, Bath, Me.

MAINE CENTRAL RAILROAD.

Line of Road.—Portland, Me., to Bangor, Me. (*via* Lewiston).....138.50 miles.
 Branches and Extensions, named below..... 98.75 “
 Leased Lines, named below117.83 “

Total length of lines owned, leased and operated.....355.08 miles.
 Sidings, etc., 47.19 m. Gauge, 4 feet 8½ in. Rail, 56 to 60 lbs. Steel rails, 24.21 miles.

The Maine Central R. R. was formed by the consolidation, under its present title, October 28, 1862, of the Androscoggin and Kennebec and the Penobscot and Kennebec R. Rs., the former extending from Danville Junction to Waterville, and the latter from Waterville to Bangor, 110 miles in all. At Danville Junction, the A. and K. R. R. connected with the Grand Trunk R. R., thus giving entrance to Portland. The A. and K. R. R. Co. was chartered May 28, 1845, and the road opened November 27, 1849. The P. and K. R. R. Co. was chartered April 7, 1845, and the road completed in August, 1855, and leased November 1, 1856, to the A. and K. R. R. Co. for 20 years, for an annual rental of three months of the net earnings of the joint business, and the two roads were operated as one up to time of consolidation. In July, 1868, the Dexter and Newport R. R. was completed, and leased to this company.

The Portland and Kennebec R. R. Co. was formed by the reorganization of the Kennebec and Portland R. R. Co., chartered April 1, 1846, to build a line from Portland to Augusta, 63 miles, with a branch to Bath, 9 miles, which was completed in 1852. At Augusta it connected with the Somerset and Kennebec R. R. Co., chartered August 10, 1848, to build a line from Augusta to Skowhegan, 37 miles, which was completed in December, 1857, and operated by the K. and P. R. R. Co., and now forms an integral part of it.

These two lines were operated separately until May 31, 1870, when the Maine Central R. R. Co. took a nominal lease of the P. and K. R. R. for 999 years, paying therefor \$1,716,600 in its own capital stock, thus making it virtually the owner of the line. At the same time, the line from Danville Junction to a connection with the K. and P. R. R. at Cumberland was undertaken, and was completed in July, 1871. The Androscoggin and the Belfast and Moosehead Lake R. Rs. were also leased, thus completing the present system.

BRANCHES AND EXTENSIONS :		LEASED LINES :	
Cumberland to Augusta.....	51.50 m.	Andros. R. R. (incl. L. & F. R.R.).	70.50 m.
Bath Branch.....	9.50 "	Belfast & Moosehead Lake R. R.	33.33 "
Somerset and Kennebec R. R.	37.75 "	Dexter and Newport R. R.....	14.00 "
	<u>98.75 m.</u>		<u>117.83 m.</u>

Rolling Stock.—Locomotive engines, 59. Cars—passenger, 56 ; baggage, mail and express, 26 ; and freight (box, 701 ; platform, 529), 1,230—total revenue cars, 1,312. Also, 110 wood and gravel cars, 27 freight saloon cars, 4 service cars, and 16 snow plows.

Operations for year ending December 31, 1877.—Trains run—passenger, 498,143 ; freight, 395,159 ; and all other, 184,762—total, 1,078,064 miles. Passengers carried, 611,345 ; carried one mile, 22,740,125. Freight moved, 380,830 tons ; moved one mile, 25,028,148 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$688,056 37	For Maintenance of Way.....	\$274,163 30
“ Freight.....	833,540 59	“ Rolling Stock.....	150,217 28
“ Mail and Express.....	97,977 43	“ Transportation.....	531,905 65
Miscellaneous	28,600 56	Miscellaneous.....	26,794 76
	<u>\$1,648,174 95</u>		<u>\$983,080 99</u>

There was also received from rent, dividends, etc., the sum of \$6,062.05, making the gross receipts from all sources \$1,654,237.00, and leaving balance, net earnings, \$671,156.03. Payments from net earnings: Taxes, insurance, etc., \$20,457.08 ; interest on funded debt, \$523,409.79 ; interest on floating debt, \$26,109.62 ; rents of leased lines, \$54,000—total payments, \$603,519.41. Balance—surplus, \$47,179.54.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passen- gers Carried.	Freight Moved.	Gross Earnings.	Working Expenses.	Net Earnings.	Interest.	Rent and Dividends.
1868.....	214,512	163,830	103,824	\$544,950	\$331,507	\$213,443	\$145,843	.....
1869.....	224,243	183,849	97,989	585,638	424,999	160,630	145,743	\$19,500
1870.....	229,572	177,161	108,301	590,039	432,169	157,870	148,447	18,000
1871.....	934,585	418,026	314,902	1,566,210	1,094,639	468,797	356,582	56,000
1872.....	1,186,883	672,215	359,486	1,928,808	1,328,982	599,825	453,214	107,748
1873.....	1,279,216	719,760	401,904	2,065,660	1,318,036	747,324	472,756	130,632
1874.....	1,251,026	752,704	422,401	2,088,692	1,281,681	817,399	522,638	100,500
1875.....	1,239,980	672,372	374,105	1,781,786	1,106,147	679,929	515,569	100,790
1876.....	1,221,967	693,199	382,942	1,726,498	1,012,394	718,540	575,123	76,242
1877.....	.....	611,345	380,830	1,648,175	983,081	671,156	549,519	54,000

The figures since 1870 in the above table are for the consolidated line.

*Profit and Loss Account, Year 1877.**Receipts.*

Balance, net Earnings.....	\$47,179 54
Sale of Bonds	834,950 00
Exchange of Bonds for Scrip.....	91,100 00
Coupons, Sundries, etc.....	24,884 04
Balance from 1876.	543,016 95
	\$1,541,130 53

Payments.

Loans, Notes, etc.....	\$1,028,593 53
Sundry Accounts.....	43,419 34
Scrip and Stock surrendered.....	88,528 00
Sundry Assets	267,928 60
Cash on Hand....	112,661 06
	\$1,541,130 53

During the year bonds of the Somerset and Kennebec R. R., amounting to \$98,100, were redeemed by Maine Cent. R. R. Co.'s bonds.

General Balance, December 31, 1877.

Construction.....	\$10,006,432 04	Capital Stock, M. C. R. R.....	\$3,603,300 00
Androscoggin R. R. Lease.....	768,333 33	Stock Bonds.....	16,800 00
Equipment.....	1,658,540 74	Capital Stock, P. and K. R. R.....	13,700 00
Somerset R. R.	62,351 18	Funded Debt... ..	8,706,011 06
Stocks and Bonds, etc.....	41,902 30	Interest Scrip.....	27,492 00
Materials.....	158,785 91	Scrip and Coupons.....	23,709 04
Miscellaneous Dues.....	67,240 39	Miscellaneous Dues.....	6,104 40
Cash on Hand.....	112,661 06	Profit and Loss—Balance.....	479,130 45
	\$12,876,246 95		\$12,876,246 95

Abstract of financial condition for nine years :

	1869. (110 m.)	1870. (220 m.)	1871. (310 m.)	1872. (355 m.)	1873. (355 m.)	1874. (355 m.)	1875. (355 m.)	1876. (355 m.)	1877. (355 m.)
Stk. & S. B'ds	\$ 1,717,920	\$ 3,434,530	\$ 4,327,920	\$ 4,416,720	\$ 4,402,920	\$ 4,350,600	\$ 4,343,600	\$ 3,683,720	\$ 3,620,100
Bond Account	2,299,400	2,563,600	5,958,398	6,300,409	6,394,183	6,054,265	6,761,767	7,703,584	8,706,011
Int. Scrip.....		297,700	496,892	496,892	496,892	496,892	496,892	78,192	27,492
Notes, etc.....	73,354	149,349	740,324	820,815	881,640	1,277,090	900,672	928,920	43,514
Balance.....	292,852	491,788	524,267	...	475,070	656,003	456,735	654,261	479,130
Total.....	4,383,526	6,936,957	11,947,801	12,034,836	12,650,705	12,834,850	12,959,666	13,048,677	12,876,247
M. C. R. R., etc.	4,197,023	4,295,764	8,089,118	8,152,782	8,594,708	11,613,399	11,684,086	11,727,549	11,664,973
Leases.....		1,716,600	3,556,416	3,557,766	3,557,875	768,333	768,333	768,333	768,333
Investments...	81,121	81,356	128,735	132,593	142,723	11,000	11,000	26,195	82,546
Mate'ls & Fuel	75,882	88,734	171,170	191,695	200,434	179,398	195,979	207,684	158,786
Cash	19,160	202,477	142,588	...	59,987	33,392	207,218	244,489	112,661
Notes, etc.....	10,340	22,843	81,774	...	94,978	229,328	93,049	74,427	88,948
Total.....	4,383,526	6,936,957	11,947,801	12,034,836	12,650,705	12,834,850	12,959,666	13,048,677	12,876,247

Statement of funded debt in detail :

Nature of Securities.	When Issued.	Rate.	Interest Payable.	Principal Payable.	Author-ized.	Out-stand-ing.
M. C. R. R.—\$1,100,000 (new) loan, tax free	July 1, 1868.	7	Jan. & July.	July 1, 1898.	\$ 1,100,000	\$ 756,800
“ “ Extension (gold).....	Oct. 1, 1870.	6	April & Oct.	Oct. 1, 1900.	500,000	496,500
“ “ \$1,100,000 (A. & K. R. R.) P'n.	1860-61.	6	Feb. & Aug.	1890-91.	1,100,000	1,100,000
“ “ Consolidated	April, 1872.	7	April & Oct.	Apr. 1, 1912.	9,000,000	3,898,600
P. & K. R. R., 1st mort. (K. & P. R. R.)....	Oct. 15, '63.	6	April & Oct.	Oct. 15, '83.	250,000	217,300
“ “ Funded Interest.....	Oct. 15, '63.	5	April & Oct.	Oct. 15, '83.	110,700	11,811
“ “ Consolidated loan	April 1, '65.	6	April & Oct.	Apr. 1, 1895.	1,500,000	1,166,700
L. & F. R. R.—1st mortgage loan.....	July 1, 1871.	6	Jan. & July.	July 1, 1901.	633,000	633,000
Andro. R. R.—Bath loan.....	July, 1866.	6	Jan. & July.	July 1, 1891.	425,000	425,000
Total Bonded Debt.....						\$8,705,711

The consolidated bonds are divided into four classes—A, B, C, and D. Of class A there are outstanding \$975,000; class B, \$1,512,500; class C, \$1,301,400; class D, \$109,700. The trustees named in the mortgage have been instructed by vote of the company to reserve of the several classes sufficient to retire the outstanding bonds and other issues. During the year the funded debt has been increased \$1,002,427, and the company's notes, amounting to \$928,920.32, paid and retired. The interest scrip has been reduced \$50,700, and P. & K. R. R. stock \$49,900. The total decrease of liabilities for year is \$27,113.53.

The interest on all classes of bonds is payable at the National Bank of Commerce, in Boston, and at the company's office in Portland.

Directors (elected March 28, 1877).—Abner Coburn, Skowhegan, Me.; Darius Alden, Augusta, Me.; Arthur Sewall, Bath, Me.; John B. Brown, W. G. Davis, and G. E. B. Jackson, Portland, Me.; George P. King, W. B. Bacon, and A. P. Rockwell, Boston, Mass.; Geo. S. Morison, New York; Willard P. Phillips, Salem, Mass.

ABNER COBURN, *President*.....Skowhegan, Me.

<i>Treasurer</i> —J. S. Cushing.....Portland, Me.	<i>Road</i> { 1st Div.—Geo. Nevins....Brunswick, Me. { 2d Div.—Geo. M. Wagg..Lewiston, " <i>Masters</i> { 3d Div.—Geo. W. Terry..Waterville, " <i>Gen. Tkt. Agt.</i> —F. E. Boothby....Portland, " <i>Purch. Agt.</i> —Payson Tucker....."
<i>Secretary</i> —J. H. Drummond...." "	
<i>Gen. Supt.</i> —Payson Tucker....." "	
<i>Mas. Mechanic</i> —J. W. Philbrick..Waterville, "	
<i>Transfer Agt.</i> —J. A. Linscott....Portland, "	

PRINCIPAL OFFICE AND ADDRESS.....Commercial Street., Portland, Me.

BELFAST AND MOOSEHEAD LAKE RAILROAD.

Chartered March 31, 1853, and road opened from Belfast to Burnham, on the Maine Central R. R., 33.5 miles, in September, 1870. It was leased May 10, 1871, to the M. C. R. R. Co. for forty years, at an annual rental of \$36,000.

Financial Statement, January 1, 1878.—Capital stock (\$950,000) paid in, about \$750,000; funded debt, 1st mortgage 6 per cent. gold bonds, dated November 15, 1870, interest May 15 and November 15, and principal November 15, 1890, \$150,000; and other debts, \$1,000. Per contra: Cost of road, etc., about \$900,000.

CHARLES B. HAZELTINE, *President*.....Belfast, Me.

DEXTER AND NEWPORT RAILROAD.

Chartered about 1865, and road opened in 1868. It extends from Newport to Dexter, 14 miles, and was leased to the M. C. R. R. Co. for 30 years from December 1, 1868, at an annual rental of \$18,000.

Financial Statement, December 31, 1877.—Capital stock, \$122,000; and town bonds, \$175,000. Per contra: Cost of construction, \$300,000.

CHARLES SHAW, *President*....Dexter, Me.

PORTLAND AND OGDENSBURG R. R. (Portland Div.)

Line of Road.—Portland, Me., to Lunenburg, N. H. 114 miles.
Sidings, etc., 8.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was chartered February 11, 1867, and opened to its present terminus December 22, 1875. The company use, under lease, 20 miles of the B. C. and M. R. R., from Fabyan's to Scott's Mills, making the length of line owned 94 miles.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 18; baggage, mail, and express, 3; and freight (box, 45; hay, 25; platform, 70; ice, 20), 150—total revenue cars, 171. Also, 3 snow plows, 1 crane car, and 3 brake vans.

Operations for year ending September 30, 1877.—Trains run—passenger, 133,377; freight, 89,002; and other, 13,356—total, 235,735 miles. Passengers carried, 84,938; freight moved, 89,074 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$97,637 06	For Maintenance of Way	\$66,973 84
“ Freight, etc.	148,313 57	“ Rolling Stock.....	16,878 93
“ Mail, Express, etc.....	16,813 92	“ Transportation, etc.....	109,480 72
	<u>\$262,764 55</u>		<u>\$193,333 49</u>

Balance—net earnings, \$69,431.06. Payments from net earnings—taxes and insurance, \$1,402.50; other payments—not reported.

Abstract of operations and general balances for seven years :

Years.	Miles.	Engines.	Cars.	Passen- gers.	Tons Freight.	Train Miles.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Funded Debt.	Cost of Con- struction.
1870-71	60.00	5	108	67,500	35,000	114,009	\$123,027 40	\$57,661 96	\$1,007,847	\$800,000	\$1,807,847 00
1871-72	60.00	5	108	55,592	37,856	104,640	115,484 13	40,360 90	1,039,095	806,600	2,106,701 00
1872-73	71.25	6	140	68,100	78,464	124,162	144,982 26	40,074 98	1,045,270	1,384,000	2,497,748 00
1873-74	79.35	7	164	67,500	79,006	136,085	172,205 90	59,661 51	1,049,246	1,924,000	3,024,737 00
1874-75	91.00	8	165	.....	76,058	176,040	226,150 25	104,046 82	1,051,726	2,353,860	3,507,072 00
1875-76	91.00	8	175	.....	.....	226,769	234,979 71	91,065 55	1,052,126	2,381,600	3,485,901 00
1876-77	94.00	8	171	84,938	89,074	235,735	262,764 55	69,431 06	1,052,186	2,391,600	3,696,970 17

General Balance, September 30, 1877.

Construction Account.....	\$3,696,970 17	Capital Stock.....	\$1,052,185 55
Dues	75,317 28	Funded Debt.....	2,391,600 00
Sundry Accounts.....	10,893 74	Bills Payable.....	314,993 53
Cash.....	27,340 47	Sundry Accounts.....	51,802 58
	<u>\$3,810,581 66</u>		<u>\$3,810,581 66</u>

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.	Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.
First Mortgage.....	Nov. 1, 1870.	6	Jan. and July.	July 1, 1900.	\$800,000	\$800,000
“ “	Nov. 1, 1871.	6	Jan. and July.	Nov. 1, 1900.	2,500,000	1,591,600

This company defaulted on the interest on its bonds due July 1, 1876, and proceedings in foreclosure were subsequently begun; but were withdrawn on an arrangement by the company to provide for payment and interest up to July, 1878, by their notes, payable in twelve semi-annual installments. The completion of the Vermont Division of the P. & O. gives a through line to Lake Champlain.

Directors (elected January 15, 1878).—S. J. Anderson, W. F. Milliken, H. N. Jose, J. S. Ricker, J. P. Baxter, R. M. Richardson, W. W. Thomas, Jr., and S. Waterhouse, Portland, Me.; Joel Eastman, Conway, N. H.

S. J. ANDERSON, *President*. Portland, Me.

Treasurer—John W. Dana. Portland, Me. | *Engineer*—John F. Anderson. Portland, Me.
Secretary—Charles H. Foye. " | *Road Master*—T. E. Peverly. "
Superintendent—Jonas Hamilton. Portland, Me.

PRINCIPAL OFFICE AND ADDRESS. 39 Exchange Street, Portland, Me.

PORTLAND AND ROCHESTER RAILROAD.

Line of Road.—Portland, Me, to Rochester, N. H. 52.5 miles.
 Sidings, etc., 7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered as York and Cumberland R. R., July 20, 1846, and opened to Saco River, 18 miles, in February, 1853. The road remained incomplete until 1867, when the present title was taken, extension commenced, and it was opened to Rochester in July, 1871.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 9; baggage, mail, and express, 4; and freight (box, 50; platform, 87) 137—total revenue cars, 150. Also, 2 snow plows, and 26 service cars.

Operations for year ending August 31, 1877.—Trains run—passenger, 90,150, freight and other, 59,432—total, 149,582 miles. Passengers carried, 118,175. Freight moved, 75,999 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$52,865 73	For Maintenance of Way.	\$40,899 10
“ Freight, etc.	81,020 54	“ Transportation, etc.	68,601 11
	<hr/> \$133,886 27		<hr/> \$109,500 21

Balance—net earnings, \$24,396.06.

Included in operating expenses are—taxes and insurance, \$721.12. Payments: interest on floating debt, \$2,320.09. Balance, 22,075.97. The annual interest charge is \$93,500.

The net earnings for year ending August 31, 1874, being insufficient to pay the interest on the funded debt, the City of Portland agreed to assume that portion of it due on the city bonds, on condition that the company should maintain the road in good order, and pay over the net earnings to the city, to be applied to such payment. This arrangement to be binding for three years from July 1, 1874.

Under this agreement, the company paid interest on \$350,000 7 per cent. bonds to include March 31, 1876, and the interest due on bonds issued for funded interest to

July 1, 1876, but was unable to pay interest on the remaining debt. On the 29th of December, 1876, the road was placed in the hands of a receiver, who took possession February 1, 1877, and has since operated it. A new iron bridge was built during the year, in place of a defective wooden one, at a cost of \$19,042.79, of which \$16,000 was made payable in eight notes having from three to twenty-four months to run. The remainder was payable in cash. There was also paid for rental and rolling stock, \$10,867.28.

The gross earnings since the completion of the road have been as follows: 1871-72, \$131,561.28; 1872-73, \$142,570.89; 1873-74, \$158,388.76; 1874-75, \$153,930.68; 1875-76, \$138,269.80; 1876-77, \$133,896.27.

General Balance, August 31, 1876.

Construction Account.....	\$1,966,210 72	Capital Stock.....	\$636,111 86
Sinking Fund.....	48,500 00	Funded Debt.....	1,500,000 00
Sundry Accounts.....	161,533 86	Bills Payable.....	40,132 72
	<hr/>		<hr/>
	\$2,176,244 58		\$2,176,244 58

The above is the latest balance-sheet issued, none having been made by the Receiver. The capital stock remains unchanged. The funded debt consists of City of Portland bonds—"A" series, \$700,000; "B" series, 450,000; and company's 7 per cent. bonds, \$350,000. The bills payable aggregate \$68,530.96.

The "A" bonds are secured by mortgage of June 24, 1867, bearing 6 per cent. interest, and are due 1887, and by an additional mortgage of June 29, 1868. The company's bonds for \$350,000 are secured by mortgage of November 1, 1870, bearing 7 per cent. interest, and are due 1887. All these mortgages are "co-equal and concurrent." The "B" series, commonly called second mortgage, are secured by lien dated November 3, 1871, and bear 7 per cent. interest, being due in 1891. The bonds under this last mortgage were delivered to the City of Portland with an equal amount of stock, in exchange for \$450,000 6 per cent. bonds of the city, falling due in 1896. Thus, of \$1,500,000 bonds, the city is liable for \$1,150,000. The funded debt bonds, for past due interest, amount to \$172,500, making \$1,322,500 due the city. The sinking fund, "A" series, amounts to \$59,179.55; "B" series, \$11,836.

Directors (elected October 3, 1877).—John Lynch, W. R. Wood, A. K. Shurtleff, H. J. Libby, Charles McCarthy, Jr., and Geo. P. Wescott, Portland, Me.; E. G. Wallace, Rochester, N. H.; W. G. Ray, New York City; Frederick Robie, John A. Waterman, Gorham, Me.; Joseph S. Ricker, Deering, Me.

GEO. P. WESCOTT, *President and Receiver*.....Portland, Me.

Frederick Robie, *Vice-President*..... " "

Superintendent—J. M. Lunt.....Portland, Me. | *Treasurer*—Wm. H. Conant.....Portland, Me.
Gen. Ticket Agt......J. W. Peters.

PRINCIPAL OFFICE AND ADDRESS.... Portland, Me.

RUMFORD FALLS AND BUCKFIELD RAILROAD.

Line of Road.—Mechanic Falls, Me., to Canton, Me.27.5 miles.
 Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered March 3, 1874, as the successor of the Portland and Oxford Central R. R. Co., whose road has gone to decay, and the rolling stock removed. The original name, by charter of June 22, 1847, was Buckfield Branch R. R., and it was opened in 1849. The title P. and O. C. R. R. was given in 1856. The present company has wholly repaired the road, and operations were resumed the present season.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 2; others not yet provided.

Operations.—Not reported.

Financial Statement.—This company is receiver of the P. and O. C. R. R. Co., and is authorized to issue bonds, having twenty years to run, at the rate of \$3,000 per mile, or \$82,000 in all, which will be a prior lien on the entire property and franchises, and bearing 6 per cent. interest.

Directors (elected March 8, 1878).—Israel Washburn, Jr., S. C. Andrews, S. T. Corser, Portland, Me.; Otis Hayford, N. L. Marshall, Canton, Me.

ISRAEL WASHBURN, Jr., *President*..... Portland, Me.

Treasurer—S. C. Andrews..... Portland, Me. | *Secretary*—G. D. Bisbee... ..Buckfield, Me.

PRINCIPAL OFFICE AND ADDRESS..... Portland, Me.

ST. CROIX AND PENOBSCOT RAILROAD.

Line of Road.—Calais, Me., to Princeton, Me.....22 miles.
Sidings, etc., 3.33 miles. Gauge, 4 feet 8½ inches. Rail, 52 and 56 lbs. to yard.

This company was formed by the consolidation, in 1870, of the Calais and Baring R. R. Co., chartered March 20, 1837, and opened in June, 1851; and the Lewey's Island R. R. Co., chartered March 16, 1855, and opened January, 1858. The authority for consolidation was given March 8, 1855.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, mail, and express, 3; and freight, 203—total revenue cars, 209; also, 5 service cars.

Operations for year ending September 30, 1877.—Trains run—19,094 miles. Passengers carried, 9,597. Carried one mile, 99,399. Freight moved, 53,000 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers....	\$3,202 11	For Operating Expenses.....	\$20,715 08
" Freight, etc.....	35,217 55	" Net Earnings.....	17,704 58
	<u>\$38,419 66</u>		<u>\$38,419 66</u>

Payments from net earnings—interest on funded debt, \$15,452.48; other payments, \$2,451.60.

Abstract of operations and general account for seven years :

Years.	Miles.	En- gines.	Cars.	Pas- sengers.	Train Miles.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Cost of Construc- tion.
1871.....	22	5	210	.....	.....	\$83,429 59	\$35,520 95	\$100,000	\$242,700	\$609,000
1872.....	22	5	237	36,435	.....	80,652 80	22,757 91	100,000	232,700	364,000
1873.....	22	5	218	29,471	.....	70,951 82	28,681 23	100,000	227,700	364,000
1874.....	22	5	213	26,498	46,154	65,979 11	24,310 60	100,000	222,700	364,000
1875.....	22	4	208	14,342	30,576	53,784 91	22,242 94	100,000	217,500	388,000
1876.....	22	4	209	9,987	24,840	41,581 89	18,302 18	100,000	212,700	369,000
1877.....	22	4	209	9,597	19,094	38,419 66	17,704 58	100,000	206,700	364,000

Financial Statement, September 30, 1877.—Capital stock authorized, \$2,000,000; paid in, \$100,000. Funded debt, 1st mortgage (C. and B. R. R.) 6 per cent. bonds, dated July 1, 1864, interest payable January and July, and principal July 1, 1879, \$95,200; 2d mortgage (C. and B. R. R.) 6 per cent. bonds (date and due same as first), \$17,500; and Calais 6 per cent. bonds (Lewey's Island), dated December 1, 1856, interest June and December, principal December 1, 1891, \$94,000—total, \$206,700; bills payable, \$5,400. Total stock, bonds and debt, \$212,100. Per contra: Construction account, \$364,000; bills receivable and accounts due, \$18,011.66.

Directors (elected January 26, 1878).—George M. Porter, Henry F. Eaton, St. Stephen's, N. B.; E. A. Barnard, L. G. Downes, and E. C. Gates, Calais, Me.

GEORGE M. PORTER, *President*.....St. Stephen's, N. B.

Superintendent—S. W. Haycock.....Calais, Me. | *Freight Agent*—W. Haycock.....Calais, Me.
Treasurer and Tkt. Agt.—Samuel Black “ “ | *Master Trans.*—W. B. Foster..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Calais, Me.

SOMERSET RAILROAD. (In Progress.)

Line of Road.—West Waterville, Me., to Solon, Me.....32 miles.
 In operation: West Waterville to Anson.....25 “
 Sidings, etc., 0.73 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

This company was chartered about 1870, and the road was opened to its present terminus in January, 1874.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage and mail, 1; and freight, 7—total revenue cars, 9.

Operations for year ending September 30, 1877.—Trains run, 15,725 miles; passengers carried, 7,831. Freight moved, 12,389 tons. Earnings—from passengers, \$6,603.17; from freight, \$19,318.90; miscellaneous, \$1,275.49—total, \$27,837.64. Operating expenses, \$20,533.77.

Balance—net earnings, \$7,303.87, applied to floating debt.

Financial Statement, September 30, 1877.—Capital stock authorized, \$2,500,000; paid in, \$315,739.43; funded debt, \$450,000, 7 per cent. bonds, payable July 1, 1891; sundry accounts, \$79,412.37—total, \$845,151.80. Per contra: Cost of road, \$737,447.56; equipment, \$6,715—total, \$750,877.56.

Abstract of operations and general account for three years :

Years.	Miles. R. R.	Engines.	Cars.	Passen- gers.	Freight Tons.	Train Miles.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Cost of Construc- tion.
1874-75.	23.5	2	13	6,403	1,993	11,752	\$16,047 26	\$4,494 26	\$301,899	\$317,400	\$613,390
1875-76.	23.5	2	13	8,976	1,680	17,697	19,952 23	5,549 37	301,899	450,000	777,487
1876-77.	25.0	2	9	7,831	12,389	15,725	27,837 64	7,303 87	315,739	450,000	750,878

Directors (elected June 9, 1877).—Edward Rowe, W. H. Brown, Wm. Atkinson, John Carney, R. B. Dunn, John Ayer, T. F. Boothby, S. B. Cragin, and O. H. McFadden.

JOHN AYER, *President and Supt.*.....West Waterville, Me.

Treasurer—A. R. Small.....W. Waterville, Me. | *Secretary*—Ed. Rowe.....W. Waterville, Me.
Chief Eng.—M. M. Thompson.....No. Anson, Me. | *Gen. Tkt. and Frt. Agt.*—W. M. Ayer, “ “

PRINCIPAL OFFICE AND ADDRESS.....West Waterville, Me.

WHITNEYVILLE AND MACHIASPORT RAILROAD.

Line of Road.—Whitneyville, Me., to Machiasport, Me. 7.50 miles.
Superstructure : Sleepers, on which $\frac{5}{8}$ inch strap iron is laid.

This company was chartered March 3, 1842, and the road opened in 1843.

Rolling Stock.—Locomotive engines, 2; freight cars, 46. Earnings for year 1877, \$6,625.

Capital stock, \$100,000, representing cost of road.

This road is owned by a manufacturing company, and was constructed in 1842-43 for the purpose of moving lumber from the mills on Machias River to the port at tidewater.

No returns of operations are published.

CORNELIUS SULLIVAN, *Treasurer*.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Machiasport, Me.

STATE OF NEW HAMPSHIRE.

Area, 9,280 miles. Population, 336,606. Assessed valuation, \$199,080,353.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Line.	
		Total.	N. Hamp.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Ashuelot (Connecticut River)....[Massachusetts	4 : 8½	23.85	23.00
2. Atlantic and St. Lawrence (G. T.).....[Maine	4 : 8½	149.50	52.00
3. Boston, Concord, and Montreal.....	4 : 8½	166.56	166.56
4. Boston and Maine....[Massachusetts and Maine	4 : 8½	126.50	37.50
5. Brown Lumber (B., C. and M.).....	4 : 8½	12.00	12.00
6. Cheshire.....	4 : 8½	53.62	42.81
7. Concord.....	4 : 8½	42.00	42.00
8. Concord and Claremont.....	4 : 8½	71.00	71.00
9. Concord and Portsmouth (Concord).....	4 : 8½	40.50	40.50
10. Dover & Winnipiseogee (B. & M.)..[Massachusetts	4 : 8½	29.00	29.00
11. Eastern (E. of Mass.).....	4 : 8½	16.55	16.55
12. Fitchburg (Branch).....[Massachusetts	4 : 8½	23.62	9.37
13. Manchester and Keene.....	4 : 8½	6.00	6.00
14. Manchester and Lawrence.....	4 : 8½	22.39	22.39
15. Manchester and North Weare (Concord).....	4 : 8½	19.00	19.00
16. Monadnock (B., B. and G.).....[Massachusetts	4 : 8½	15.80	13.76
17. Mount Washington.....	5 : 3	3.00	3.00
18. Nashua, Acton and Boston (Concord).....	4 : 8½	20.21	4.75
19. Nashua and Lowell.....	4 : 8½	14.50	5.25
20. Nashua & Rochester (W. & N.)..[Massachusetts	4 : 8½	48.81	48.81
21. Northern.....	4 : 8½	82.91	82.91
22. Peterborough (Nashua and Lowell).....	4 : 8½	10.50	10.50
23. Portland and Ogdensburg.....[Maine	4 : 8½	94.00	43.00
24. Portland and Rochester.....[Maine	4 : 8½	52.50	3.10
25. Portsmouth, Gt. Falls and Conway (E.)..[Mass.	4 : 8½	71.37	68.82
26. Portsmouth and Dover (E.)....[Massachusetts	4 : 8½	10.88	10.88
27. Sullivan County (Central Vermont)...[Vermont	4 : 8½	25.50	25.50
28. Suncook Valley (Concord).....	4 : 8½	18.00	18.00
29. West Amesbury (B. and M.)....[Massachusetts	4 : 8½	4.50	2.25
30. Wilton (Nashua and Lowell).....	4 : 8½	15.50	15.50
31. Wolfeborough (Eastern).....[Massachusetts	4 : 8½	12.03	12.03
32. Worcester and Nashua.....[Massachusetts	4 : 8½	45.69	6.63
Total Length.....		1,347.79	964.37

BOSTON, CONCORD AND MONTREAL RAILROAD.

Line of Road.—Concord, N. H., to Groveton Junction, N. H. 146.17 miles.
Branch: Wing Road to Mount Washington. 20.39 "

Total length of railroad operated 166.56 miles.
Sidings and other tracks, 19 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered December 27, 1844. Opened from Concord to Plymouth, 1849; to Wells River, 1853; to Northumberland, 1872; to Fabyan Place, July, 1874.

The White Mountains R. R. was consolidated with this road in August, 1872, by the exchange of 6 per cent. bonds of the B., C. and M. R. R. Co. for stock of the White Mountains R. R. to the amount of \$200,000; but the purchase was not completed until 1874, when \$100,000 additional bonds were issued, and the road extended to the base of Mount Washington. The lease of the South Eastern Counties Railway of Canada to this company, equally with the Connecticut and Passumpsic Rivers R. R. Co., expired by limitation in March, 1876, but the operations have been continued on the same terms. The trains of the Portland and Ogdensburg R. R. also run over this road between Fabyan's and the Connecticut River.

Rolling Stock.—Locomotive engines, 29. Cars—passenger, 25; drawing-room, 2; baggage, mail, and express, 15; and freight, 590. Total revenue cars, 632.

Operations for year ending March 31, 1877.—Trains run—passenger, 372,609; freight, 310,125; and other, 20,751—total, 703,485 miles. Passengers carried, 211,689; carried one mile, 7,499,539. Freight moved, 126,434 tons; moved one mile, 7,586,019 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$250,295 36	For Maintenance of Way.....	\$112,600 11
“ Freight.....	370,849 70	“ Rolling Stock.....	80,951 39
“ Mail and Express.....	26,433 98	“ Transportation.....	226,711 72
Miscellaneous.....	1,728 77	Miscellaneous.....	38,114 22
	\$649,307 81		\$457,377 44

Balance—net earnings, \$191,930.37. Included in operating expenses are \$10,058.28 for taxes. Payments—interest, \$145,662.55; dividend on preferred stock, 6 per cent., \$44,655. In addition to earnings, there were received during the year \$9,225.52 on interest; and \$43,000 from sale of consolidated mortgage bonds, expended on the Mt. Washington branch. There remained on hand \$149,518.70 cash and bonds, as against \$139,573.80 at the close of the previous year.

Abstract of operations for ten years:

Fiscal Years.	Miles R. R.	Pas-sengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Divi-dends.	p. c.
1867-68..	114.32	123,334	7,340,040	57,856	3,471,360	\$486,674 74	\$150,725 85	\$48,000	6
1868-69..	120.82	125,169	7,510,140	69,792	4,187,460	524,564 30	135,263 44	48,000	6
1869-70..	124.32	130,899	7,853,940	67,377	4,042,560	506,523 16	80,691 86	48,000	6
1870-71..	134.32	134,282	8,056,920	75,020	4,501,200	572,495 29	126,000 00	48,000	6
1871-72..	149.32	151,207	9,072,420	94,288	5,681,220	634,895 71	134,252 23	44,358	6
1872-73..	155.00	171,512	10,290,690	92,187	5,531,160	670,348 78	131,714 88	46,830	6
1873-74..	160.04	174,926	10,495,530	99,910	5,994,540	687,128 56	136,147 36	44,454	6
1874-75..	160.04	187,260	11,235,600	88,672	5,320,320	664,194 38	140,208 63	48,804	6
1875-76..	160.04	228,634	7,232,991	117,831	7,069,858	693,354 97	182,012 33	45,249	6
1876-77..	166.56	211,689	7,499,539	126,434	7,586,019	649,301 81	191,930 37	44,655	6

These dividends were paid on preferred stock. None paid on other stock.

General Balance, March 31, 1877.

Construction.....	\$2,850,000 00	Capital Stock (old).....	\$459,600 00
Materials, etc.....	152,700 39	“ (preferred).....	800,000 00
Sinking Fund.....	201,500 00	“ (new).....	540,400 00
White Mountains R. R. and Branch..	1,378,000 00	Funded Debt.....	2,437,000 00
Sundry Accounts.....	54,165 83	Miscellaneous Dues.....	11,705 89
Cash and Bonds on hand.....	155,327 70	Profit and Loss.....	561,446 96
	\$4,814,086 85		\$4,814,086 85

Abstract of general balances for seven years (March 31):

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Funded Debt.....	1,050,000	1,050,000	1,050,000	2,016,400	2,148,900	2,394,000	2,437,000
Unpaid Coupons and Dividends.....	10,167	11,984	29,603	13,162	10,390	12,067	15,640
Profit and Loss.....	475,913	502,251	516,456	540,481	549,087	559,306	561,447
Total.....	3,336,080	3,364,235	3,396,059	4,370,043	4,509,077	4,765,373	4,814,087
Construction, etc.....	2,850,000	2,850,000	2,850,000	2,850,000	2,850,000	2,850,000	2,850,000
Materials.....	73,892	82,517	98,129	117,967	147,532	175,751	152,700
Sinking Fund.....	176,500	189,000	201,500	201,500	201,500	201,500	201,500
Branch Roads, etc.....				950,000	1,090,000	1,335,000	1,378,000
Miscellaneous Accounts.....	40,055	43,421	44,550	57,524	58,088	43,548	62,368
Cash and Bonds on hand.....	195,633	199,297	201,880	193,051	161,957	159,574	169,519
Total.....	3,336,080	3,364,235	3,396,059	4,370,043	4,509,077	4,675,373	4,814,087

The funded debt consists of 6 per cent. bonds, of which \$76,000 were due, 1865; \$350,000 due 1875; \$624,000 due 1889, and \$1,387,000 due 1893.

Directors (elected May 28, 1877).—John E. Lyon, Boston, Mass.; Alexander H. Tilton, Tilton, N. H.; Joseph P. Pitman, Laconia, N. H.; Peter Butler, Boston, Mass.; John L. Rix, Milford, N. H.; Samuel N. Bell, Manchester, N. H.; and Joseph W. Lang, Meredith, N. H.

JOHN E. LYON, *President*..... Boston, Mass.

Treasurer—Edward D. Harlow..... Boston, Mass. | *Master of Mach.*—R. Adams... Lake Village, N. H.
Secretary—Charles M. Whittier... Plymouth, N. H. | *Gen. Frt. Agt.*—W. A. Cobb..... Plymouth, “
Superintendent—Jos. A. Dodge... “ | *Gen. Tkt. Agt.*—W. R. Brackett. “
Road Master—L. D. Badger... Lake Village, “ | *Purch. Agents*—Lyon and Vose..... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Plymouth, N. H.

Transfer Office..... 267 Washington Street, Boston, Mass.

CHESHIRE RAILROAD.

Line of Road.—South Ashburnham, Mass., to Bellows Falls, N. H.. 53.63 miles. Sidings, etc. 13.79 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 59 lbs. Steel rails, 32.69 miles.

Chartered December, 27, 1844, and road opened to Keene, May, 1848, and to Bellows Falls, June, 1849. Most of the line is in New Hampshire, and the Massachusetts part was chartered as the Winchendon R. R., but on consolidation took the present title. The Vermont and Massachusetts, 105 miles, from South Ashburnham to Fitchburg, is operated jointly with the Fitchburg R. R. Co.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 22; baggage, mail, and express, 10; and freight (box, 256; platform, 151; other, 10), 417—total revenue cars, 449. Also, 2 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 132,280; freight, 430,629; and other, 19,327—total, 582,236 miles. Passengers carried, 127,463; carried one mile, 4,038,809. Freight moved, 388,614; moved one mile, 20,883,008 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$132,627 91	For Maintenance of Way.....	\$91,836 63
“ Freight.....	362,523 36	“ Rolling Stock.....	53,894 31
“ Mail and Express.....	16,363 12	“ Transportation.....	224,921 95
Miscellaneous.....	6,028 60	Miscellaneous.....	20,953 80
	<u>\$517,542 99</u>		<u>\$391,606 71</u>

Balance—net earnings, \$125,936.28; add other income, \$6,219.81, gives net available \$132,156.09. Payments—taxes, \$15,302.89; interest, \$56,569.48; paid as rent for use of Vermont and Mass. R. R., \$54,000. Dividends (1 per cent.) \$21,000; total, \$146,872.37; total surplus, \$16,866.32.

Abstract of operations and general balances for ten years :

Fiscal Years.	Train Miles.	Passen- gers.	Tons Freight.	Gross Earnings.	Net Earnings.	Divi- dends.	Capital Stock.	Bonds.	Cost of R. R.
1867-68...	468,290	124,570	264,913	\$715,528	\$138,776	\$88,421	\$2,085,925	\$771,800	\$2,689,307
1868-69...	495,525	125,480	285,631	713,526	151,111	110,576	2,085,925	791,500	2,689,307
1869-70...	561,945	132,224	331,297	740,105	101,247	44,210	2,085,925	807,000	2,689,307
1870-71...	586,386	147,174	370,840	787,815	157,649	107,692	2,153,300	834,262	2,689,307
1871-72...	622,256	192,234	412,432	824,763	183,851	105,000	2,153,300	834,154	2,689,307
1872-73...	663,014	198,517	456,358	849,086	241,572	105,000	2,153,300	808,400	2,689,307
1873-74...	618,149	177,646	425,418	750,608	183,058	105,000	2,153,300	803,800	2,689,307
1874-75...	633,277	161,892	415,714	658,373	101,047	84,000	2,153,300	774,600	2,689,307
1875-76...	603,611	141,048	437,940	586,731	141,461	.....	2,153,300	813,700	2,689,307
1876-77...	582,236	127,463	388,614	517,543	125,936	21,000	2,153,300	837,700	2,717,535

General Balance, September 30, 1877.

Construction Account.....	\$2,717,535 26	Capital Stock.....	\$2,153,300 00
Materials.....	170,402 56	Funded Debt....	837,700 00
Ashuelot R. R. Bonds.....	5,000 00	Interest, Dividends and Bills Payable.	26,532 00
Cash, etc.....	141,460 50	Profit and Loss.....	16,866 32
	<u>\$3,034,398 32</u>		<u>\$3,034,398 32</u>

Statement of Funded Debt in Detail.

Bonds due July 1, 1877, 6 p. c.....	\$1,300 00	Bonds due July 1, 1880, 6 p. c.....	\$586,400 00
Bonds due July 1, 1896, 6 p. c.....	\$250,000 00		

Directors (elected May, 1877).—Ephraim Murdock, Jr., Winchendon, Mass.;

Wm. A. Russell, Lawrence, Mass. ; John Henry Elliott, Keene, N. H. ; Samuel Gould, John B. Meer, and George F. Williams, Boston, Mass.

EPHRAIM MURDOCK, JR., *President*.....Winchendon, Mass.

<i>Treasurer</i> —F. W. Everett.....	Boston, Mass.	<i>Ticket Agent</i> —George A. Brown.....	Keene, N. H.
<i>Superintendent</i> —R. Stewart.....	Keene, N. H.	<i>Freight Agent</i> —C. D. Chandler.....	" "
<i>Road Master</i> —R. Hyland.....	" "	<i>Master Mechanic</i> —F. A. Perry.....	" "
<i>Purchasing Agent</i> —H. H. Stone. ...	" "	<i>Master Car Builder</i> —A. E. Howard.	" "
<i>Cashier</i> —F. H. Kingsbury.....	" "		

PRINCIPAL OFFICE AND ADDRESS.....Keene, N. H.

Treasurer's Office.....No. 13 Railroad Exchange, Boston, Mass.

CONCORD RAILROAD.

Line of Road.—Concord, N. H., to Nashua, N. H. (double track)... 35.0 miles
 Branch : Concord to Hookset, N. H..... 7.0 "
 Leased lines, named below 99.7 "

Total length of railroad owned, leased, and operated by company.....141.7 miles.
 Sidings and other tracks, 56.88 miles. Gauge, 4 feet 8½ inches. Rails, 56 lbs. Steel rails, 30 miles.

Chartered June 27, 1835 ; commenced 1841 ; opened September 7, 1842.

The Concord and Portsmouth R. R. is operated under a lease of 99 years from 1861, at an annual rental of \$25,000. The Hookset Branch is owned jointly with the Manchester and Lawrence R. R. Co. The Manchester and North Weare R. R. is owned by, and the Suncook Valley R. R. leased to, the Concord R. R. Co., and the accounts of all these roads are kept by the latter, and included in the statement below. The lease of the Nashua, Acton and Boston R. R. is for 10 years from January 1, 1876, at an annual rental of \$11,000.

Rolling Stock.—Locomotive engines, 38. Cars—passenger, 44 ; baggage, mail, and express, 16 ; and freight (box, 233 ; platform, 532 ; coal, 157), 922—total revenue cars, 982. Also 24 service cars.

Operations for year ending March 31, 1877.—Trains run—passenger, 228,013 ; freight, 254,888 ; and other, 187,385—total, 670,286 miles. Passengers carried, 529,335 ; carried one mile, 12,067,832. Freight moved, 612,756 tons ; moved one mile, 19,111,714 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$320,829 82	For Maintenance of Way	\$203,771 65
" Freight.....	519,367 92	" Rolling Stock.....	52,600 58
" Mail and Express.....	27,551 70	" Transportation	310,468 28
Miscellaneous.....	3,778 64	Miscellaneous.....	9,926 24
	<hr/>		<hr/>
	\$871,528 08		\$576,766 75

Balance—net earnings, \$394,761.33. Payments from net earnings—taxes,

\$33,423.29; dividends (10 per cent.), \$150,000; M. and L. R. R., \$67,590.13; C. and P. R. R., \$25,000; Suncook Valley R. R., \$8,094; Nashua, Acton and Boston R. R., \$10,000. Balance to contingent fund, \$653.91.

Abstract of operations for ten years:

Fiscal Years.	Miles R. R.	Passengers.	Train Mileage.	Tons Freight.	Train Mileage.	Gross Earnings.	Net Earnings.	Working Expenses.	Dividend.	p. c.
1867-68...	95.0	403,974	212,006	421,629	299,925	\$826,635	\$346,495	†\$480,140	\$150,000	10
1868-69...	119.5	415,225	198,580	480,149	321,797	806,150	153,165	+652,985	150,000	10
1869-70...	119.5	.....	.....	.....	.....	855,322	153,944	+701,378	150,000	10
1870-71...	119.5	.....	.....	.....	.....	*925,000	152,088	+772,912	150,000	10
1871-72...	119.5	522,307	241,474	691,429	461,243	996,224	424,865	571,359	150,000	10
1872-73...	119.5	613,842	282,309	692,768	510,027	1,040,115	351,888	688,226	150,000	10
1873-74...	121.5	614,327	243,710	730,732	520,174	1,041,439	304,742	736,697	150,000	10
1874-75...	121.5	546,115	258,161	691,972	499,292	1,002,951	310,904	692,046	150,000	10
1875-76...	141.7	560,860	225,493	625,364	251,648	950,358	275,298	675,060	150,000	10
1876-77...	141.7	529,335	228,013	617,756	254,888	871,528	294,761	576,767	150,000	10

* Estimated.

† Including rentals on leased roads.

Summary of rental, capital stock, funded debt, cost, etc., of leased lines:

	Rental.	Capital Stock.	Funded Debt.	Other Debt.	Cost of Construction.
Concord and Portsmouth R. R.....	\$25,000	\$350,000	.....	.....	\$350,000
Manchester and North Weare R. R.....	Incl. above.	200,000	.....	.....	200,000
Nashua, A. and Boston R. R.....	11,000	500,000	\$495,856	\$243,699	967,989
Suncook Valley.....	8,094	244,000	.....	.....	244,000
	\$44,094	\$1,294,000	\$495,856	\$243,699	\$1,761,989

General Balance, March 31, 1877.

Construction Account.....	\$1,500,000 00	Capital Stock	\$1,500,000 00
Portsmouth Wharf	51,507 72	Notes Payable	132,936 22
Suncook Valley R. R.....	127,165 10	Interest	44,332 16
Sundry Accounts.....	12,589 80	Contingent Account.....	109,632 86
Cash.....	96,062 01	Dividend Unpaid.....	2,335.00
Notes Receivable.....	76,961 61	Dividend, May 1, 1877	75,000 00
	\$1,864,286 24		\$1,864,286 24

There has been no material change in the general balance for the last ten years, except as relates to the Suncook Valley Railroad.

Directors (elected May 29, 1877).—Onslow Stearns, Concord, N. H.; John E. Lyon and John A. Burnham, Boston, Mass.; James W. Johnson, Enfield, N. H.; Frederick Smyth and Samuel N. Bell, Manchester, N. H.; Joseph P. Pitman, Laconia, N. H.

ONSLow STEARNS, *President* Concord, N. H.

Treasurer—Nathan Parker Manchester, N. H. | *Gen. Tkt. Agt.*—J. W. Wardwell...Concord, N. H.
Secretary—J. W. Fellows..... " | *Gen. Frt. Agt.*—J. W. Hildreth.... " "
Supt. & Purch. Agt.—E. H. Chamberlain, Concord, " | *Master Mach.*—J. T. Gordon..... " "

PRINCIPAL OFFICE AND ADDRESS.... Concord, N. H.

CONCORD AND PORTSMOUTH RAILROAD.

This road extends from Portsmouth, N. H., to Manchester, N. H., 40.5 miles, and uses the Hookset Branch, 7.5 miles, to Concord, a total of 48 miles. It was chartered in 1845, and opened in 1852. The Concord R. R. Co. furnish all the rolling stock, and pay an annual rent of \$25,000, being 7 per cent. on the capital stock of \$350,000, representing the cost of the road. A formal organization is maintained.

STEPHEN KENDRICK, *President*. Franklin, N. H.

MANCHESTER AND NORTH WEARE RAILROAD.

This road extends from Manchester, N. H., to North Weare, N. H., 19 miles, and is owned, equipped, and operated by the Concord R. R. Co. It was chartered in 1846, and opened in 1850. No separate report is made of its operations, they being included in the accounts of the Concord R. R.

NASHUA, ACTON AND BOSTON RAILROAD.

This road extends from Nashua, N. H., to North Acton, Mass., 20.21 miles, with 2.53 miles of sidings. It was opened in 1873, and leased to the Concord R. R. Co. for ten years from January 1, 1876, at an annual rent of \$11,000. The company also purchased its rolling stock and fixtures. The total cost of road and equipment was \$1,043,481.05. Merely a nominal organization is maintained.

SUNCOOK VALLEY RAILROAD.

This road extends from Suncook, N. H., to Pittsfield, N. H., 18 miles. It was chartered in 1849 and opened in 1870. It is leased to the Concord R. R. Co. at an annual rent of 6 per cent. on the capital stock, the Concord R. R. Co. furnishing all the rolling stock, etc. The rental paid for year ending March 31, 1877, was \$8,094. The capital stock is \$244,000, representing the cost of the road.

SAMUEL N. BELL, *President*. Manchester, N. H.

CONCORD AND CLAREMONT RAILROAD.

Line of Road.—Concord, N. H. to Claremont, N. H..... 56 miles.
Branch, Contoocook, N. H., to Hillsborough, N. H..... 15 “

Total length of railroad owned and operated by company..... 71 miles.
Sidings and other tracks, 6.76 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This line is formed by the consolidation in 1873 of the old Concord and Claremont R. R., chartered June 24, 1848, opened July 10, 1850, and consolidated with the Merrimac and Connecticut River Railroad in 1853; the Contoocook River Railroad, chartered at the same time, and opened December, 1849; and the Sugar River Railroad, opened September, 1872. The road is controlled by the Northern R. R. of New Hampshire.

Operations for year ending March 31, 1877.—Not reported. Gross earnings for year, \$148,444.26; operating expenses, \$116,454.71—net earnings, \$31,989.55. Payments from net earnings not reported.

Financial Statement.—The original cost of the road was \$1,850,000, but in reorganization, it was fixed at \$1,500,000—represented by \$500,000 capital stock, \$500,000 unsecured bonds, and \$500,000 first mortgage bonds.

ONSLOW STEARNS, *President*.....Concord, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Concord, N. H.

MANCHESTER AND KEENE RAILROAD. (In Progress.)

Line of Road.—Manchester, N. H., to Keene, N. H..... 45 miles.

This company was chartered in 1864, and construction commenced in 1876. No report of its financial condition is furnished. It is expected to complete the line from Keene to Peterboro', 30 miles, during the current year.

THEODORE H. WOOD, *President*.....Nashua, N. H.

Treasurer—J. H. Buttrick.....Lowell, Mass. | *Secretary*—T. E. Hatch.....Keene, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Keene, N. H.

MANCHESTER AND LAWRENCE RAILROAD.

Line of Road.—Manchester, N. H., to Lawrence, Mass.....26.14 miles.

Sidings and other tracks, 3.12 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered June 30, 1847. Opened November 13, 1849. Operated under charters granted by New Hampshire and Massachusetts. Under the former, the road was

built from Manchester to State Line, 22.39 miles ; under the latter, the Methuen branch from State Line to Lawrence, 3.75 miles, rented for \$11,000 per year to the M. and L. R. R. Co.

Rolling Stock.-- Owned jointly with Concord R. R., and included therein.

Operations for year ending March 31, 1877.—Trains run—passenger, 49,762 ; freight, 19,708—total, 69,470 miles. Passengers carried, 120,701 ; carried one mile, 1,702,602. Freight moved, 48,516 tons ; moved one mile, 777,239 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers...	\$60,536 89	Maintenance of Way.....	\$15,082 45
“ Freight, etc.....	117,164 70	Transportation, etc.....	62,183 20
	<u>\$177,701 59</u>		<u>\$77,265 65</u>

Balance—net earnings, \$100,435.94. Payments from net earnings—dividends (two of 5 per cent. each), \$100,000 ; balance, surplus for year, \$435.94.

Abstract of operations for six years :

Fiscal Years.	Miles R. R.	Passen- gers.	Train Mileage.	Tons Freight.	Train Mileage.	Gross Earnings.	Net* Earnings.	Operating Expenses.	Divi- dends.	¢ p.
1871-72..	26	134,844	55,233	80,906	19,987	\$193,905	\$100,565	\$93,339	\$100,000	10
1872-73..	26	158,954	54,473	79,434	20,705	177,083	100,505	77,578	100,000	10
1873-74..	26	161,000	55,083	72,315	22,857	190,037	100,723	89,314	100,000	10
1874-75..	26	143,401	55,756	81,838	24,074	183,646	101,117	82,528	100,000	10
1875-76..	26	121,727	51,404	66,145	20,045	179,246	100,687	78,560	100,000	10
1876-77..	26	120,701	49,762	48,516	19,708	177,702	100,436	77,266	100,000	10

* Including payments made by Concord R. R. on through business.

General Balance, March 31, 1877.

Construction.....	\$1,000,000 00	Capital Stock.....	\$1,000,000 00
Other R. Rs., Telegraph, etc.....	72,123 95	Notes Payable, etc.....	34,551 73
Cash.....	52,160 39	Income and Expense.....	89,732 61
	<u>\$1,124,284 34</u>		<u>\$1,124,284 34</u>

There has been no substantial change in the financial statements of this road for the past ten years.

Directors (Elected May 25, 1877).—E. A. Straw and B. F. Martin, Manchester, N. H. ; Nathan Parker, Hooksett, N. H. ; Edward A. Abbott, Boston, Mass. ; Joseph W. Smith, Andover, Mass. ; William W. Stickney, Exeter, N. H. ; and Aretas Blood, Manchester, N. H.

E. A. STRAW, *President*.....Concord, N. H.

Treasurer—G. B. Chandler.....Manchester, N. H. | *Supt.*—Horace E. Chamberlin.....Concord, N. H.

Secretary—S. N. Bell.....“ “ | *Asst. Supt.*—J. W. Hildreth.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Manchester, N. H.

MOUNT WASHINGTON RAILROAD.

Line of Road.—Base of Mountain to Summit.....3 miles.
Gauge, 5 feet 3 inches. Chartered, 1858. Opened, 1872.

Operations for year 1876.—Receipts from passengers, \$17,889.66; from other sources, \$1,504.64—total, \$19,394.30. Operating expenses, \$20,622.08. Deficit, \$1,227.78.

Cost of road, \$150,000.

SYLVESTER MARSH, *President*.....Littleton, N. H.

Treasurer—J. E. Lyon.....Boston, Mass. | *Manager*—Walter Aiken.....Franklin, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Littleton, N. H.

NASHUA AND LOWELL RAILROAD.

Line of Road.—Nashua, N. H., to Lowell, Mass. (double track)....14.50 miles.
Leased lines, named below.....39.16 “

Total length of line owned, leased, and operated.....53.66 miles.
Sidings, etc., 11.39 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rail, 5.96 miles.

Chartered in New Hampshire June 26, 1835, and in Massachusetts April 16, 1836, and road opened October 8, 1838. In 1857 a contract was made with Boston and Lowell R. R. Co., by which the operations of the two lines were placed under the same management for 20 years from April 1, 1860, the net earnings to be divided in the proportion of 31 per cent. to the N. & L. R. R. Co., and 69 per cent. to the B. & L. R. R. Co. Since that date, the two companies, with all their branches and leased lines, have been worked as one.

LEASED LINES:

Peterboro R. R.....10.50 miles.

Stony Brook R. R.....13.16 “

Wilton R. R.....15.50 miles.

Total.....39.16 miles.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 28; baggage, mail, and express, 9; and freight (box, 159; platform, 152; stock, coal, and other, 133), 444—total revenue cars, 481. Also, 32 service cars and 8 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 237,—190; freight, 185,042—total, 422,232 miles. Passengers carried, 872,397; carried one mile, 11,049,587. Freight moved, 255,381 tons; moved one mile, 7,119,318 tons.

Earnings.

From Passengers.....\$227,768 03

“ Freight.....264,136 66

“ Mail and Express.....14,142 16

\$506,046 55

Expenditures.

For Maintenance of Way.....\$80,517 14

“ Rolling Stock.....51,117 44

“ Transportation, etc.....232,349 73

\$363,984 31

Balance—net earnings, \$142,062.24. Payments from net earnings—interest, \$17,064.76; rents, \$90,153.94; dividends (4 per cent.), \$32,000. Balance, surplus, \$2,843.54.

Abstract of operations and general balances for ten years:

Years.	Miles R. R.	Engines.	Cars.	Passen- gers.	Tons Freight.	Gross Earnings.	Net Earnings.	Divi- dends.	Capital Stock.	Funded Debt.	Cost of Construc- tion.
1867-68..	32.00	12	338	493,285	185,879	\$430,649	\$86,145	\$72,000	\$720,000	.....	\$737,706
1868-69..	32.00	13	353	583,566	199,012	472,574	83,814	72,000	720,000	.....	737,706
1869-70..	32.00	14	375	682,232	233,233	494,376	88,170	72,000	720,000	.....	737,706
1870-71..	33.00	15	413	794,297	246,558	544,613	102,415	80,000	800,000	.....	855,281
1871-72..	33.00	17	451	875,947	287,875	587,899	86,914	80,000	800,000	.....	874,234
1872-73..	43.00	18	457	937,628	272,088	615,846	83,452	80,000	800,000	\$103,535	927,859
1873-74..	53.66	19	476	946,432	259,954	590,147	75,543	72,000	800,000	200,000	1,084,221
1874-75..	53.66	19	474	935,200	232,643	518,399	56,465	.....	800,000	200,000	1,109,698
1875-76..	53.66	19	472	866,884	249,561	502,025	133,720	16,000	800,000	200,000	1,117,518
1876-77..	53.66	21	481	872,397	255,381	506,047	142,062	32,000	800,000	200,000	1,126,292

General Balance, September 30, 1877.

Construction Account.....	\$1,126,291 82	Capital Stock.....	\$800,000 00
Notes Receivable.....	93,500 00	Funded Debt.....	200,000 00
Materials.....	49,975 80	Notes Payable.....	225,000 00
Sundry Accounts.....	45,869 45	Dividends.....	16,749 00
Cash and Cash Items.....	3,930 39	Profit and Loss.....	74,818 46
	<u>\$1,316,567 46</u>		<u>\$1,316,567 46</u>

The funded debt consists of 6 per cent. gold bonds, due August 1, 1893.

The contract governing the operations of the N. and L. and B. and L. R. R. Cos. will expire October 1, 1878.

Summary of leased lines, year ending September 30, 1876 :

	Miles.	Rental.	Capital Stock.	Funded Debt.	Floating Debt.	Cost of Con- struction, etc.
Peterboro R. R.....	10.50	\$34,999 50	\$384,675	.....	\$190,277 00	\$568,700 00
Stony Brook R. R.....	13.16	18,300 00	300,000	.....	5,236 03	300,093 57
Wilton R. R.....	15.50	12,836 42	215,000	.....	19,600 00	234,600 00
	<u>39.16</u>	<u>\$66,135 92</u>	<u>\$900,275</u>	<u>.....</u>	<u>\$215,113 03</u>	<u>\$1,103,393 57</u>

Directors (elected January 5, 1878).—D. S. Richardson, Lowell, Mass. ; Onslow Stearns, Concord, N. H. ; W. W. Bailey, Nashua, N. H. ; and Thomas Talbot, Boston, Mass.

THOMAS TALBOT, *President* Boston, Mass.

Manager—H. Hosford..... Nashua, N. H. | *Superintendent*—W. M. Parker..... Boston, Mass.
Treasurer—T. H. Wood Nashua, N. H.

PRINCIPAL OFFICE AND ADDRESS..... Nashua, N. H.

PETERBOROUGH RAILROAD.

Chartered July 9, 1869, and road opened January 1, 1874. It extends from Wilton, N. H. to Greenfield, N. H., 10.5 miles, with 1 mile of sidings. It is leased to N. and L. R. R. Co. for 20 years, at a rental of 6 per cent. on the cost of construction, the N. and L. R. R. Co. furnishing equipment, etc.

Operations.—Included in lessees' returns. Lease rent for year ending September 30, 1877, \$34,999.50.

Financial Statement, May 1, 1877.—Capital stock authorized, \$600,000; subscribed, \$447,713; paid in, \$384,675; borrowed on notes of company, \$190,277; other, \$11,741. Per contra: Cost of road to date, \$568,700.

JAMES SCOTT, *President*.....Peterboro', N. H.

STONY BROOK RAILROAD.

Chartered March 26, 1845, and road opened July 1, 1848. It extends from Chelmsford, Mass., to Ayer, Mass., 13.16 miles, with 1 mile of sidings. It is leased to N. and L. R. R. Co., at an annual rent of 6 per cent. on the cost.

Operations for the year ending September 30, 1877.—Included in lessees' returns, Revenue (lease rent), \$18,300; other income, \$140—total, \$18,440. Dividends (May and November), 6 per cent., \$18,000; other expenses, \$159. Balance—surplus, \$281. Total surplus, \$5,236.03.

Financial Statement.—Capital stock, \$300,000; profit and loss, \$5,236.03—total, \$305,236.03. Per contra: Construction, \$300,093.57; cash, \$5,142.46. Total, \$305,236.03.

JAMES B. FRANCIS, *President*; Jacob Rogers, *Treas. and Clk.*, Lowell, Mass.

WILTON RAILROAD.

Chartered December 28, 1844, and road opened in 1851. It extends from Nashua, N. H., to Wilton, N. H., 15.5 miles, with 2.04 miles of sidings. It is leased to N. and L. R. R. Co. at an annual rental of 7 per cent. on the capital stock of the company, not to exceed \$250,000, the rent in no year to be larger than the per cent. of dividends earned by the N. and L. R. R. Co.

Operations for year ending September 30, 1877.—Included in lessees' returns. Lease rent, \$12,836.92.

Financial Statement, May 1, 1877.—Capital stock, \$215,000; cost of road and appurtenances, \$234,600; stock authorized, \$251,000.

C. C. BOUTWELL, *President*.....Nashua, N. H.

NORTHERN (N. H.) RAILROAD.

Line of Road.—Concord, N. H., to West Lebanon, N. H.....69.50 miles.
Branch : Franklin, N. H., to Bristol, N. H.....13.41 “

Total length of railroad owned and operated by company.....82.91 miles.
Sidings and other tracks, 16.54 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered December 27, 1844. Opened May, 1848.

Rolling Stock.—Locomotive engines, 25. Cars—passenger, 16; baggage and mail, 8; freight (box, 423; platform, 101), 524—total revenue cars, 548. Also, 19 gravel cars.

Operations for year ending March 31, 1877.—Trains run—passenger, 190,218; freight, 243,608; and other, 4,707—total, 438,533 miles. Passengers carried, 154,664; carried one mile, 5,766,165. Freight moved, 323,513 tons; moved one mile, 20,031,812 tons.

Earnings.

From Passengers.....	\$162,709 35
“ Freight.....	267,506 63
“ Mail and Express, etc.....	28,087 18
	<hr/>
	\$458,303 16

Expenditures.

For Maintenance of Way.....	\$88,747 75
“ Rolling Stock.....	40,430 57
“ Transportation, etc.....	225,709 26
	<hr/>
	\$354,887 58

Balance—net earnings, \$103,415.58; included in operating expenses are \$32,-264.24 taxes, and \$19,734.49 for new rails; received from interest account, \$33,090.49; an old account, \$27,055.88—total net, \$163,561.95. Payments from net earnings—dividends (5 per cent.), \$149,885. Balance from last account, \$23,335.91. Balance on hand, \$37,012.86.

Abstract of operations and general account for five years:

Years.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Divi- dends.	Miles R.R.	Engines.	Cars.	Capital Stock.	Funded Debt.	Cost of Road.
1872-73.	506,548	195,406	411,888	\$706,355	\$267,686	\$239,848	83	27	542	\$3,068,400	\$102,100	\$3,068,400
1873-74.	477,456	199,066	382,947	707,760	280,836	239,848	83	29	536	3,068,400	102,100	3,068,400
1874-75.	501,264	181,268	416,013	636,126	208,998	209,867	83	29	536	3,068,400	100	3,068,400
1875-76.	458,986	163,229	345,713	503,985	163,449	149,905	83	27	548	3,068,400	100	3,068,400
1876-77.	438,533	154,664	323,513	458,303	103,416	149,885	83	25	548	3,068,400	100	3,068,400

General Balance, March 31, 1877.

Construction Account.....	\$3,068,400 00	Capital Stock.....	\$3,068,400 00
Materials.....	150,478 76	Funded Debt.....	100 00
Bills Receivable.....	260,024 50	Bills Payable.....	198,000 00
Sundry Accounts.....	99,775 05	Interest and Dividends.....	84,082 76
Cash.....	61,402 46	Contingent Fund.....	506,730 87
Concord & Claremont R. R.....	254,245 72	Profit and Loss.....	37,012 86
	<hr/>		<hr/>
	\$3,894,326 49		\$3,894,326 49

The funded debt included in the above balance was due April 1, 1874.

Directors (elected May 31, 1877).—Onslow Stearns, Concord, N. H.; John A. Burnham, Edward Lawrence, Boston, Mass.; George W. Nesmith, Franklin, N. H.; Josiah Minot, Concord, N. H.; and C. F. Choate and Uriel Crocker, Boston, Mass.

ONSLow STEARNS, *President*.....Concord, N. H.

<i>Treasurer</i> —Josiah Minot.....Boston, Mass.	<i>Supt. of Bridges</i> —N. W. Morse....Lebanon, N. H.
<i>Secretary</i> —W. L. Foster.....Concord, N. H.	<i>Mast. of Machinery</i> —J. N. Lander, Concord, “
<i>Superintendent</i> —George E. Todd.. “	<i>Mast. of Car Repairs</i> —A. Langmaid “ “
<i>Road Masters</i> —{ J. F. Richardson, Franklin, “	<i>Gen. Ticket and Freight Agt.</i> —W. F. Simons, “
{ J. W. Richardson..Canaan, “	

PRINCIPAL OFFICE AND ADDRESS.Concord, N. H.

PETERBOROUGH AND HILLSBOROUGH R.R. (In Progress.)

Line of Road.—Peterborough, N. H., to Hillsborough, N. H.....18.5 miles.

This company was chartered in 1869, and the construction commenced in 1875. The road is required to be completed in 1878, and aid has been furnished by the Northern N. H. R. R. Co. The total stock is \$500,000.

JONAS LIVINGSTON, *President*.....Peterborough, N. H.

PRINCIPAL OFFICE AND ADDRESS.Peterborough, N. H.

STATE OF VERMONT.

Area, 10,212 square miles. Population, 338,083. Assessed valuation, \$104,516,352.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLE.	Gauge of Track.	Length of Line.	
		Total.	Vermont.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Addison (Central Vermont).....	4 : 8½	15.60	15.60
2. Ashuelot (Conn. River).....[Massachusetts	4 : 8½	23.85	0.85
3. Atlantic and St. Lawrence (G. T.).....[Maine	4 : 8½	149.50	15.50
4. Bennington and Rutland.....	4 : 8½	61.00	61.00
5. Burlington and Lamoille.....	4 : 8½	35.00	35.00
6. Central Vermont.....	4 : 8½	118.00	118.00
7. Connecticut and Passumpsic Rivers.....	4 : 8½	110.30	110.30
8. Grand Trunk of Canada.....	4 : 8½	16.50	16.50
9. Lebanon Springs.....[New York	4 : 8½	57.00	6.00
10. Missisquoi River (Central Vermont).....	4 : 8½	28.85	28.85
11. Missisquoi and Clyde (C. and P. R.).....	4 : 8½	20.00	20.00
12. Montpelier and Wells River.....	4 : 8½	37.96	37.96
13. Montpelier and White River (Central Vermont).	4 : 8½	6.00	6.00
14. Portland and Ogdensburg.....	4 : 8½	121.00	121.00
15. Rensselaer and Saratoga (D. and H.). [New York	4 : 8½	182.62	35.41
16. Rutland (Central Vermont).....	4 : 8½	120.00	120.00
17. Southern Vermont (Troy and Boston).....	4 : 8½	6.17	6.17
18. Vermont Valley (Central Vermont).....	4 : 8½	24.00	24.00
19. Vermont and Canada (Central Vermont).....	4 : 8½	65.00	65.00
20. Vermont and Massachusetts (Central Vermont)..	4 : 8½	21.31	10.31
21. West Castleton (R. and S.).....	4 : 8½	4.10	4.10
22. Woodstock.....	4 : 8½	14.00	14.00
Total Length		1237.76	871.55

BENNINGTON AND RUTLAND RAILROAD.

Line of Road—Bennington, Vt., to Rutland, Vt..... 55 miles.
Branch, Bennington to New York State Line 6 "

Total length of line operated..... 61 miles.
 Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail 56 lbs.

Originally chartered November 5, 1845, as the Western Vermont R. R. Co., and road opened July, 1852. It was subsequently taken possession of by the mortgage Trustees and leased to the Troy and Boston R. R. Co. in 1857 for ten years, at the end of which time the Trustees again took possession. On the completion of the Lebanon Springs R. R. in 1869, it was leased to the B. and R. R. Co., and the two were consolidated, February, 1870, under the name of the Harlem Extension R. R. This road was leased in 1873 to the Central Vermont R. R. Co., but the lease was terminated in 1877, and the road was divided into its original parts, the portion in Vermont resuming its title of Bennington and Rutland R. R.

No report of operations or financial condition is furnished. The cost as reported at date of completion was \$931,729.

The total earnings of the Harlem Extension R. R. for year ending September 30, 1876 (latest reported), were \$269,960.23; operating expenses \$212,088.71; net earnings \$57,871.52.

Directors, etc., not reported.

A. B. GARDINER, *President*.....Bennington, Vt.

Superintendent—F. C. White...N. Bennington, Vt. | *G. T. Agt.*—H. W. Oppenford...N. Bennington, Vt.
Treasurer—C. E. Houghton.... " " | *Master Mach.*—G. W. Blanchard, " "

PRINCIPAL OFFICE AND ADDRESS..... North Bennington, Vt.

BURLINGTON AND LAMOILLE RAILROAD.

Line of Road—Burlington, Vt. to Cambridge Junction, Vt..... 35 miles.
 Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened during the past year. No statement of its operations or financial condition has been received.

W. B. HATCH, *President*.....Burlington, Vt.

Gen. Manager—D. C. Linsley.....Burlington, Vt. | *G. F. & Pass. Agt.*—M. S. Sprague, Burlington, Vt.
Treasurer—E. W. Pech..... " "

PRINCIPAL OFFICE AND ADDRESS.....Burlington, Vt.

CENTRAL VERMONT RAILROAD.

Line of Road.—Windsor, Vt., to Rouse's Point, N. Y.....158.00 miles.
 Branches and leased lines, named below.....432.65 "

Total length of lines owned and leased590.65 miles.
 Sidings, etc., 70 miles, Gauge, 4 feet 8½ inches. Rail, 60 lbs. Steel rail, 61 miles.

This company was chartered under its present title, November 2, 1872. The Vermont Central R. R. Co., was chartered October 31, 1843, and the road opened to Burlington, December 31, 1849. August 24, 1849, it leased the Vermont and Canada R. R., then under construction, agreeing to pay an annual rental of 8 per cent. on its

cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central R. R. Co. having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them, under direction of the court. On the 1st of January, 1871, a lease was taken of the Rutland R. R. and its leased lines, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years; and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. The roads transferred by this lease to the Central Vermont R. R. Co. are named below. In September, 1861, a lease was also taken of the Sullivan County R. R. of New Hampshire, at an annual rental of \$25,000. About 1867, the managers of the Vermont Central R. R. purchased the Stanstead, Shefford and Chambly R. R., extending from St. John's, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi R. R. The road from Canada line to St. John's is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal and Vermont Junction R. R. Co.

In addition to these lines, all of whose operations are included in those of the Central Vermont R. R. Co., the managers have a lease of the New London Northern R. R. (100 miles) for 20 years, from December 1, 1871; and of a portion of the Vermont and Massachusetts R. R. The operations of these roads are separately reported and are not included in the list here given:

LEASED LINES:

Addison R. R.....	15.60 m.	Stanstead, Shef'd & Cham. R. R.	40.50 m
Missisquoi R. R.....	28.85 "	Sullivan County R. R.....	26.00 "
Montpelier & White River R. R.	6.00 "	Vermont and Canada R. R....	65.00 "
Montreal & Vt. Junction R. R.	26.00 "	Vermont and Mass. R. R....	21.31 "
Rutland R. R.....	120.00 "	Vermont Valley R. R.....	24.00 "
		Total	372.65 m.

The affairs of the road are conducted by a board of trustees and managers appointed by the Chancery Court of Vermont.

Rolling Stock.—Locomotive engines, 119. Cars—passenger, 70; baggage, mail and express, 41; freight (box, 1,453; stock, 104; platform, 597; coal, 39) 2,193—total, 2,304.

Operations for year ending July 1, 1877.—Trains run—passenger, 814,187; freight, 1,518,567; other, 48,747—total, 2,381,501 miles. Passengers carried, 842,748; carried one mile, 25,292,866. Freight moved, 1,069,822; carried one mile, 127,762,140 tons.

<i>Earnings.</i>	(All lines.)	<i>Expenditures.</i>	
From Passengers.....	\$991,175 52	For Maintenance of Way.....	\$653,252 11
“ Freight.....	1,858,063 54	“ Rolling Stock.....	281,613 19
“ Mail and Express.....	140,879 13	“ Transportation.....	1,146,685 60
Miscellaneous.....	192,223 84	Miscellaneous.....	277,693 53
	<hr/> \$3,182,342 03		<hr/> \$2,359,244 43

Balance—net earnings, \$823,097.60. No report is made of the disposition of net earnings.

The officers of the company refuse all information as to its financial condition,

and the meagre reports of the Railroad Commissioner contain little information concerning it. From a report to the stock and bondholders in 1872 (the latest issued) is taken the following

Financial Statement.—

<i>Liabilities.</i>		<i>Assets.</i>	
Equipment Bonds, 8 per cent.....	\$2,000,000 00	Road (cost stated in 1865) ..	\$8,500,000 00
1st Mortgage " 7 "	3,000,000 00	Rolling Stock (appraised value).....	1,895,097 37
Guaranteed " 8 "	795,500 00	S. S. and C. R. R. (valued at).....	860,000 00
S. S. and C. " 7 "	443,800 00		\$11,255,097 37
2d Mortgage "	1,500,000 00		
Total Bonded Debt	\$7,739,300 00	Available Assets..	\$1,349,249 57
Floating Debt... ..	\$2,878,164 42	Balance (Debt over available Assets)..	\$1,528,914 85

Whether there has been any change since that date is known only to the managers. The value of materials on hand, July 1, 1876, is stated at \$365,969.38.

Statement of trustees and managers Vermont Central and Vermont and Canada R. Rs., in account with bondholders from June, 1858, to June, 1872 :

<i>Receipts.</i>		<i>Payments.</i>	
On hand, June, 1858 :		Outstanding Debts, June, 1858.....	\$130,955 91
Wood, Stock, etc	\$239,416,21	Interest and Coupons since.....	2,380,984 92
Equipment.....	568,835 00	Rents.....	3,617,906 21
Received since June, 1858 :		Real Estate, etc.....	2,536,895 14
Loans, Bonds, etc	4,239,300 00	Estimated Cost of Equipment..	2,262,410 00
Notes, Bills, etc.....	2,878,164 42	Wood, Stock, etc., on hand.....	3,014,626 17
Total Receipts.....	\$7,925,715 63	Total Payments.....	\$13,943,778.35

Abstract of operations for seven years :

	Earnings.	Operating Expenses.	Net Earnings.	Construction, Interest, etc.
Year Ending May 31, 1870.....	\$2,084,884 50	\$1,495,907 51	\$588,976 99	\$1,057,973 10
Two Years Ending May 31, 1872.....	4,395,384 17	3,004,890 34	1,390,493 83	Not reported.
" " " June 30, 1874.....	6,809,011 03	5,363,459 58	1,445,551 45	"
" " " " 1876.....	5,244,636 17	3,551,065 52	1,693,570 65	"
Year Ending June 30, 1877.....	3,182,342 03	2,359,244 43	823,097 60	"

Directors (elected May 17, 1877).—B. P. Cheney, Otis Drury, James W. Emery, and Jacob Edwards, Boston; G. M. Rice, Worcester, Mass.; J. R. Langdon, Montpelier, Vt.; J. Gregory Smith, St. Albans; B. B. Smalley, Burlington; J. W. Stewart, Middlebury, Vt.; W. C. Smith, Bradley Barlow, St. Albans; J. P. Clarke, Milton; J. H. Kimball, Bath, Me.

J. GREGORY SMITH, *President*.....St. Albans, Vt.

J. R. Langdon, *Vice-President*.....Montpelier, Vt.

2nd Vice-Prest.—G. W. Bentley.....	St. Albans, Vt.	Auditor—E. G. Lucas.....	St. Albans, Vt.
Treasurer—D. D. Ranlett.....	" "	Gen. Tkt. Agt.—S. W. Cummings..	" "
General Supt.—J. W. Hobart.....	" "	Supt. of Machinery—J. M. Foss....	" "
Supt. Traffic—L. Millis.....	" "	Chief Engr.—W. E. Babbitt..	" "
Secretary—G. Nichols.....	Northfield, "	Supt. Bridges—C. H. Clark.....	" "

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Vt.

ADDISON RAILROAD.

Chartered in 1870, and road opened December 1, 1871. It extends from Leicester Junction to Vermont State line, near Fort Ticonderoga, 15.60 miles, with 1 mile of sidings. It was leased, while under construction, to Rutland R. R. Co., for 7 per cent. on the actual cost of construction, and lease transferred to Central Vermont R. R. Co., and all operations are included in that company's reports.

Directors and Officers.—Same as Central Vermont R. R. Co.

MISSISQUOI RAILROAD.

Chartered November 13, 1850, and road opened November 1, 1871. It extends from St. Albans to Richford, Vt., 28.85 miles, with 2 miles of sidings. Pending its completion, the Central Vermont R. R. Co. made a contract for a permanent lease, stipulating to pay a rental of 40 per cent. of the gross earnings, with a guarantee that they should be sufficient to pay interest on the 1st mortgage 7 per cent. bonds, amounting to \$500,000. All operations included in those of the lessees.

Directors and Officers.—Same as Central Vermont R. R. Co.

MONTPELIER AND WHITE RIVER R. R. (In Progress.)

Line of Road.—Montpelier, Vt., to White River, Vt., about.....55 miles
In operation : Barre Junction, Vt., to Barre, Vt..... 6 "
Sidings, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The completed portion of this road was brought into operation in 1876, but no report of its doings or financial condition is furnished. It is operated by the Central Vermont R. R. Co.

Directors and Officers.—Not reported.

PRINCIPAL OFFICE AND ADDRESS......Barre, Vt.

MONTREAL AND VERMONT JUNCTION RAILROAD.

Chartered by Canadian Parliament. Road extends from Province Line to St. Johns, P. Q., 23.5 miles, or including the Vermont portion known as the Swanton Branch, 26 miles. It is operated by the Central Vermont R. R. Co. as a part of the Vermont and Canada R. R., in which all its operations are included.

Directors and Officers.—Same as Central Vermont R. R. Co.

RUTLAND RAILROAD.

Line of Road.—Bellows Falls, Vt., to Burlington, Vt.....120 miles.
Sidings, 26 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Original charter November 1, 1843, as Champlain and Connecticut R. R. Co., and name changed to Rutland and Burlington R. R. Co. November 6; 1847. Road opened December, 1849. In 1853 it was taken possession of by the trustees under the mortgage, and continued under their control until July 9, 1867, when the company was reorganized under present title, by charter of March 28, 1867, the second mortgage bondholders of the R. and B. R. R. Co. being authorized to convert their bonds into common stock of the Rutland R. R. Co. December 30, 1870, a lease was entered into with the managers of the Vt. and C. and the C. V. R. R. Cos., under which the Rutland R. R., with all its leased lines, was to be operated for 20 years, they agreeing to pay \$376,000 per year, and in addition \$94,500 for 1874; \$108,000 for 1875; \$148,500 for 1876; \$162,000 for 1877 and 1878; \$175,000 for 1879, and thereafter. February 25, 1876, this contract was so modified that the gross earnings of the Central Vt., V. and C., R., and Addison R. R. Cos. were to be added together, and of the total amount 36¼ per cent. were to be set apart as the proportion to be paid to the Rutland and Addison R. R. Cos.; and the Central Vt. was to retain 75 per cent. of this sum for operating expenses, and the balance to be paid to the lessors, the lessees guaranteeing an annual payment of \$250,000 from February 1, 1875, with \$8,000 for expenses of organization, etc., payable in monthly instalments. Any excess of \$250,000 to be paid to lessors.

Rolling Stock.—Included in lessees' report.

Operations for year ending June 30, 1876.—Included in lessees' report. The receipts for the year were \$593,839.36, of which \$525,811.46 was on account of rent. The payments were rents to leased lines, \$104,500; interest, coupons, etc., \$220,388.36; and the balance, \$268,951, for miscellaneous expenses. Under the amended lease of February, 1876, the amount received for rent for 6 months ending June 30, 1876, was \$189,000. No later report is furnished as to operations, the receipts being substantially the same for 1877 as for 1876.

General Balance, July 1, 1877.

Construction Account.....	\$9,073,120 87	Capital Stock.....	\$6,624,100 00
Real Estate.....	115,925 87	Bonded Debt...	2,299,600 00
Addison R. R. Stock and Claim.....	224,931 26	Bills Payable.....	250,000 00
Miscellaneous.....	11,500 00	Dividend Scrip and Coupons....	251,778 00
	\$9,425,478 00		\$9,425,478 00

Of the stock, \$2,480,600 is common, and \$4,143,500 is preferred.

Statement of funded debt:

Character of Bonds.	Date of Bonds.	Interest.	When Payable.	Principal Payable.	Authorized.	Out-standing.
Equipment.....	May 1, 1870	7	Nov. and May.	1880	\$500,000	\$500,000
.....	Sept. 1, 1870	8	Mch. and Sept.	1886	500,000	500,000
First Mortgage.....	Nov. 1, 1872	8	Nov. and May.	1902	1,500,000	1,299,600

Directors (elected July 26, 1877).—John B. Page, John Prout, Rutland, Vt.; Jacob Edwards, Wm. Sohler, J. S. Whitney, and Peter Butler, Boston, Mass.; Edwin A. Birchard, Brandon, Vt.; J. W. Hickock, Burlington, Vt.; and James H. Williams, Bellows Falls, Vt.

JOHN B. PAGE, *President*.....Rutland, Vt.

Trans. Agt. and Treas.—J. M. Haven, Rutland, Vt. | *Clerk*—B. B. Smalley.....Rutland, Vt.
Superintendent—J. Burdett.....Rutland, Vt.

PRINCIPAL OFFICE AND ADDRESS.....Rutland, Vt.

STANSTEAD, SHEFFORD AND CHAMBLY RAILROAD.

Chartered by Canadian Parliament. It extends from St. Johns, P. Q., to Waterloo, 40.5 miles, with 5 miles of sidings. Operated under lease by Central Vermont R. R. Co. Details are given among the Canadian railways.

Officers.—Same as Central Vermont R. R. Co.

SULLIVAN COUNTY RAILROAD.

Chartered July 10, 1846, and road opened February 5, 1849. It extends from Windsor, Vt., to Bellows Falls, N. H., 26 miles, with 2 miles of sidings. Leased to Vt. Central R. R. Co. September, 1861, at an annual rental of \$25,000. Operations included in lessees' returns.

Financial Statement, June 30, 1876.—Capital stock, \$500,000, representing nominal cost of road. Equipment furnished by lessees.

ONSLOW STEARNS, *President*.....Boston, Mass.

VERMONT AND CANADA RAILROAD.

Chartered October 31, 1845, and road opened in 1851. It extends from Essex Junction to Rouse's Point, 47 miles, with a branch from Essex to Burlington, 8 miles, and from Swanton to Canada Line, 10 miles, with 5 miles of sidings. The mileage from Essex Junction to Rouse's Point is included in that of the Central Vermont R. R. A contract was entered into August 24, 1849, with Vermont Central R. R. Co., for a perpetual lease of the line at an annual rental of 8 per cent. on its cost, the V. and C. R. R. taking as security for payment of rental a mortgage on the Vt. Central R. R.

In December, 1854, there was a default in the payment of the lease rent, and in 1861 the 1st mortgage trustees of the Vt. Central R. R. were appointed receivers to manage both roads, which have since that time been operated together.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' report.

Financial Statement, June 30, 1876.—At the time of the lease the cost of construction was fixed at \$1,348,500 on which the annual rental would be \$107,880. The various extensions, and the funding of past due rentals, have brought up the capital stock to \$3,000,000. In addition, the following liabilities have been added; 8 per cent. equipment loan, \$3,000,000; Missisquoi R. R. loan, \$500,000; S., S. and C. R. R. loan, \$500,000; guaranteed 8 per cent. loan, 1871, \$1,000,000; income and extension loan, 1872, \$1,800,000; floating debt, estimated, \$1,500,000; 1st mortgage loan, \$3,000,000—total \$11,300,000; representing outstanding cost of the above named roads. The rental has not been paid since June 1, 1872. The validity of the guarantee on 1871 bonds is denied by the Vermont and Canada R. R. Co.

No later report furnished.

President—J. R. Nichols.....Haverhill, Mass. | *Treasurer*—A. G. Safford.....St. Albans, Vt.

VERMONT AND MASSACHUSETTS RAILROAD.

The Rutland R. R. Co. leased, for the purpose of connecting its line with the New London Northern R. R., the Brattleboro Branch of the Vermont and Massachusetts R. R. from Brattleboro to Miller's Falls, 21.31 miles; and lease was transferred by that company to the Central Vermont R. R. Co. It is for 15 years from December 1, 1870, at an annual rental of \$42,000 for the first 5 years; \$48,000 for the second 5 years; and \$54,000 for the third 5 years.

All the operations of this portion of the Vermont and Massachusetts R. R. are included in lessees' returns.

Directors and Officers.—See Fitchburg R. R. Co.

VERMONT VALLEY RAILROAD.

Chartered November 8, 1848, and road completed December, 1851. It extends from Bellows Falls, Vt., to Brattleboro, Vt., 24 miles, with 4 miles of sidings. It was leased May 12, 1865, to trustees, for 10 years from June 1, 1865, at an annual rental of \$60,000, payable monthly. Lease transferred January 23, 1871, to Rutland R. R. Co, and by that company to Central Vermont R. R. Co., with its own lease. Operated under provisions of that lease, by Central Vermont R. R. Co.

Operations for year.—Included in lessees' returns.

Financial Statement, June 30, 1876.—None reported. The original cost of the road is given as \$800,000. It was taken possession of by the trustees of the 1st mortgage, September 11, 1855, and has since been held by them.

Directors and Officers.—See Central Vermont R. R. Co.

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD.

Line of Road.—White River Junction, Vt., to Derby (Canada) Line..110.3 miles.
 Leased: Massawippi Railway, Derby to Sherbrooke, Can..... 36.8 “
 Operated: South Eastern Railway, St. John's, Can., to Newport, Vt. 79.0 “

Total length of railroad owned, leased and operated by company..226.1 miles.
 Sidings and other tracks, 15 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered November 10, 1835; opened to Wells River, November 9, 1848; to Barton, October 21, 1858; to Canada Line, 1866.

In March, 1875, the South Eastern, and Missisquoi and the Clyde River R. Rs. were leased to this road for one year, the lease being shared equally with the Boston, Concord and Montreal R. R. The South Eastern R. R. is intended to be completed to the St. Lawrence River, at Sorel, during the present year. The M. and C. R. R. R. is leased to the S. E., and is operated as part of it. The lease of the S. E. Railway has expired, but the road continues to be operated as under lease.

Rolling Stock.—Locomotive engines, 27. Cars—passenger, 14; baggage, mail and express, 9; and freight, 660—total revenue cars, 683. Also 7 snow plows, 20 gravel and 107 service cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 252,927; freight, 143,609; and other, 9,629—total 406,145 miles. Passengers carried, 166,183; carried one mile, 5,619,829. Freight moved, 136,869; moved one mile, 7,618,721 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$230,714 02	For Maintenance of Way.....	\$115,956 75
“ Freight.	333,823 76	“ Rolling Stock.....	54,093 38
“ Mail and Express....	27,978 74	“ Transportation	179,906 58
Miscellaneous.....	12,079 15	Miscellaneous.....	10,328 64
	<u>\$604,595 67</u>		<u>\$360,285 35</u>

Balance—net earnings, \$244,310.32; payments from net earnings—interest, \$130,273.62. Floating debt, \$54,110.53. Balance, \$59,926.17.

Abstract of operations for ten years:

Fiscal Years.	Miles of Road.	Train Mileage.	Passen-gers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.	Rate of Divi-dends.
1867-68..	110.3	185,392	112,817	3,518,057	74,757	3,712,070	\$491,808 70	\$171,914 24	6 cash.
1868-69..	110.3	190,409	118,019	3,747,271	87,222	4,799,290	529,347 08	192,184 13	6 “
1869-70..	110.3	210,834	122,619	3,760,543	91,709	5,448,558	585,151 32	179,463 48	6 “
1870-71..	143.7	337,464	150,026	5,018,010	128,555	8,518,675	695,587 02	283,665 20	6 “
1871-72..	143.7	458,587	167,112	5,595,036	171,923	12,253,160	812,767 79	308,901 92	6 “
1872-73..	145.3	508,839	182,280	6,153,567	158,428	11,209,527	802,839 29	262,275 27	6 “
1873-74..	145.3	458,662	193,529	6,736,788	153,343	9,722,137	771,790 25	272,790 25	6 “
1874-75..	145.3	408,581	183,754	5,971,686	136,280	7,826,758	706,753 65	224,169 59	3.5 “
1875-76..	146.1	383,553	172,938	5,170,347	127,888	6,805,104	637,553 87	240,954 55	.....
1876-77..	146.1	406,145	166,183	5,619,829	136,869	7,618,721	604,595 67	244,310 32	.....

The figures for 1869-70 are for thirteen months, the close of the fiscal year having been changed from May 31 to June 30, in consequence of the leasing of the Massawippi R. R. from July 1, 1870.

General Balance, July 31, 1877.

Construction Account.....	\$3,447,825 29	Capital Stock.....	\$2,175,700 00
South Eastern R. R. Notes.....	228,806 86	Funded Debt.....	1,188,300 00
Missisquoi & Clyde River R. R. Bonds.	350,000 00	Notes (funded).....	283,000 00
Other Railroads.....	13,600 00	Reserve.....	391,467 57
Sundry Accounts.....	18,107 89	Earnings.....	230,814 97
Cash and Cash Items.. . . .	220,075 32	Sundry Accounts.....	9,132 82
	<u>\$4,278,415 36</u>		<u>\$4,278,415 36</u>

The funded debt is due—\$1,800, December 1, 1876; and \$1,186,500, April 1, 1893. The notes—\$160,000, various dates; and \$123,000, July 1, 1881. A mortgage for \$1,500,000 on the entire property was authorized in 1873, and 7 per cent. bonds, interest payable April and October 1, prepared. These bonds are dated April 1, 1873, and fall due in twenty years from date.

Abstract of general balance for ten years :

Capital Stock.	Bonds and Notes.	Sinking Fund.	Other Accounts.	Reserve, etc., etc.		Construction Account.	Real Estate.	Superintendent.	Assets and cash.
\$	\$	\$	\$	\$		\$	\$	\$	\$
1,966,698 23	947,800 00	70,200	20,016 08	104,791 76	1868	2,955,411 40	6,378 14	130,632 33	17,084 20
2,087,883 23	795,000 00	93,000	22,232 60	162,574 95	1869	2,996,180 99	6,378 14	125,847 95	32,283 74
2,126,258 21	956,000 00	102,000	21,899 66	91,704 92	1870	3,082,176 91	53,000 02	144,395 91	18,289 97
2,126,778 23	1,015,228 70	98,200	29,499 09	111,747 27	1871	3,145,380 00	60,329 04	131,610 13	44,134 12
2,124,500 00	1,357,100 00	97,900	77,462 71	113,549 90	1872	3,385,535 60	63,151 54	218,327 21	103,498 36
2,175,500 00	1,762,767 27	120,144	41,542 47	73,900 00	1873	3,461,500 29	65,461 44	180,959 74	466,778 27
2,175,500 00	1,802,119 58	193,900	36,541 25	6,749 34	1874	3,461,500 29	65,461 44	173,366 46	514,481 98
2,175,500 00	1,768,085 08	192,925	59,897 56		1875	3,461,425 29	65,461 44	22,369 54	647,351 57
2,175,700 00	1,749,500 00	152,500	54,646 95	343,832 14	1876	3,447,825 29	68,656 00		959,697 80
2,175,700 00	1,471,300 00	.....	236,947 79	391,467 57	1877	3,447,825 29	.....	.....	827,590 75

Directors (elected September 7, 1877).—Emmons Raymond, John E. Lyon, and W. K. Blodgett, Boston, Mass.; Stephen Foster, Stanstead, Can.; Gardner C. Brown, Boston, Mass.; T. P. Redfield, Montpelier, Vt.; Alden Speare, Newton, Mass.; Lucius Robinson, Newport, Vt.; Amos Barnes, Boston, Mass.

EMMONS RAYMOND, *President*.....Boston, Mass.

T. P. Redfield, *Vice-President*.....Montpelier, Vt.

Treasurer—N. P. Lovering.....Boston, Mass. | *Master Mechanic*—John Holland.. Lyndonville, Vt.
Secretary—Elijah Cleveland.....Coventry, Vt. | *Gen. Tkt. Agt.*—N. P. Lovering, Jr. " "
Superintendent—H. E. Folsom.... Lyndonville, " | *Gen. Fgt. Agt.*—Cunningham.... " "

PRINCIPAL OFFICE AND ADDRESS.....Lyndonville, Vt.

Fiscal Agency.....No. 7 Merchants' Exchange, Boston, Mass.

MASSAWIPPI VALLEY RAILWAY.

This road forms the Canadian portion of the Connecticut and Passumpsic Rivers R. R., and is an integral part of that road. It was opened from Canada Line to Sherbrook, July 1, 1870, and has since been operated under lease, the lessees paying the

same dividends as their own company on \$400,000 of stock, and 6 per cent. gold interest on \$400,000 bonds, due 1889. No separate account is kept of operations or financial condition of this company.

Directors and Officers.—Same as Conn. and P. R. R. Co.

SOUTH EASTERN RAILWAY.

This railway, as projected, is to run from Sorel, on the St. Lawrence River, 93.5 miles, to Sutton, at the Canada Line, and thence to a connection with the Connecticut and Passumpsic Rivers R. R., at Newport, 20 miles. At the close of the fiscal year, all but 20 miles were completed. The portion in operation during the year, from St. Johns, Canada, to Newport, Vt., 79 miles, was leased for one year, from March 15, 1875, to the C. and P. R. R. Co., jointly with the Boston, Concord and Montreal R. R. Co., but the terms of lease are not stated. The operations are combined on the same terms as under the lease. It is intended to complete the line during the current year.

Rolling Stock and Operations.—Included in C. and P. R. R. Co.

Financial Statement.—Capital stock authorized, \$2,000,000; subscribed, \$1,328,160; paid in, \$833,251. Funded debt (authorized, \$3,200,000); \$894,000, 6 per cent. bonds. There is also a government bonus authorized of \$443,000, of which \$166,355 has been paid, and municipal subscriptions amounting to \$438,000, making a total subscribed capital and debt of \$3,249,160, of which \$1,893,606 have been paid up. The cost as reported is \$1,320,000. The C. and P. R. R. Co. hold the company's notes, amounting to \$221,131.17, secured by various collaterals.

Operating Officers.—Same as Conn. and Pass. River R. R. Co.

MONTPELIER AND WELLS RIVER RAILROAD.

Line of Road.—Montpelier Junction, Vt., to Wells River, Vt. 37.96 miles. Sidings, etc., 2 miles. Gauge, 4 feet 8 inches. Rail, 50 lbs.

This company was chartered November 6, 1867, and the road was opened November 24, 1873. Soon after its opening it fell into trouble, and was taken possession of by the bondholders March 1, 1876, and reorganized January 1, 1877.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; baggage, etc., 2; freight, 53—total, 60.

Operations for year ending December 31, 1877.—Trains run and passengers carried not reported. Earning—from passengers, \$25,277.49; from freight, \$45,781.19; other sources, \$6,094.76—total, \$77,153.44. Operating expenses, \$49,489.18; net earnings, \$27,664.26. Payments—rolling stock debt, \$17,579.60; other, \$1,341.84—total, \$18,921.44. Balance, \$8,921.44.

Financial Statement, December 31, 1876.—Capital stock, \$400,000; and 1st mortgage 7 per cent. bonds, \$800,000—total stock and bonds, representing cost of road, etc., \$1,200,000.

The above statement was made before reorganization. No return of stock or bonds is since furnished. The cost as reported by reorganized company is \$99,742,82.

Directors (elected January 2, 1878).—T. P. Redfield, Montpelier, Vt.; S. S. Thompson, Lyndon, Vt.; W. H. H. Bingham, Stowe, Vt.; D. R. Sortwell, Cambridge, Mass.; E. C. Sherman, Boston, Mass.

D. R. SORTWELL, *President*. East Cambridge, Mass.

Treasurer. Joel Foster, Jr. | *Cashier*. F. W. Morse | *Superintendent*. W. A. Stowell.

PRINCIPAL OFFICE AND ADDRESS. Montpelier, Vt.

PORTLAND AND OGDENSBURG R. R. (Vermont Div.)

Line of Road.—Lunenburg, Vt., to Swanton, Vt. 121 miles
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road, under the name of Vermont Division of Portland and Ogdensburg R. R., is a union of three separate lines, the Lamoille Valley, the Montpelier and St. Johnsbury and the Essex County Railroads. The construction was commenced in 1871, and in 1875 an issue of consolidated bonds was made, covering the whole line, the road being operated as if it belonged to a single corporation, by means of an executive committee chosen from members of the various organizations, who constitute, in fact, directors of the whole line. Road opened, 1877.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail, and express, 2; and freight (box, 32; platform, 20; other, 16)—total revenue cars, 74.

Operations for two years ending July 31, 1874.—Trains run—passenger, 66,441; freight, 71,395; and other, 22,787—total, 160,623 miles. Passengers carried, 67,742; carried one mile, 1,225,960. Freight moved, 36,017 tons; moved one mile, 840,389.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$53,073 39	For Maintenance of Way	\$95,608 20
“ Freight.	86,541 27	“ Rolling Stock.	25,742 00
“ Mail and Express.	13,988 87	“ Transportation.	22,089 00
	<u>\$153,603 53</u>		<u>\$143,439 20</u>

Balance—net earnings, \$10,164.33. The net earnings were used in construction.

The above statement is the latest furnished. No statement was given in the report of the R. R. Commissioner for 1876, and the officers refuse all information as to earnings, etc. In 1876, the road was placed in the hands of receivers, by whom it has been operated, and it is proposed to reorganize the company.

Financial Statement, December 31, 1876 (latest furnished).—Capital stock, \$1,200,000; funded debt, \$2,300,000; cost of road to date, \$3,800,000; equipment, \$100,000; real estate, etc., \$25,000. The funded debt consists of 1st mortgage 6 per

cent. gold bonds, dated May 1, 1871, interest payable May and November, principal May 1, 1891. The bonds are a 1st mortgage on the three lines from the Connecticut River to Swanton, Vt., 115 miles.

In addition, preference bonds to the amount of \$500,000, to furnish funds for the completion of the road were issued. The bonds to bear 6 per cent. interest, and to run twenty years from May 1, 1876, redeemable in five years, at the option of the companies.

Executive Committee.—Horace Fairbanks, St. Johnsbury, Vt.; A. B. Jewett, Swanton, Vt.; George W. Hendee, Morrisville, Vt.; Calvin Morrill and Franklin Fairbanks, St. Johnsbury, Vt.

HORACE FAIRBANKS, *Chairman*... St. Johnsbury, Vt.

<i>Cashier and Sec</i>	A. W. Hastings.	} <i>Receivers.</i> {	.....	A. B. Jewett.
<i>Gen. Supt.</i>	A. B. Jewett.		.....	A. W. Hastings.
<i>Gen. Tkt. and Pas. Agt.</i>	C. H. Stevens.		.....

PRINCIPAL OFFICE AND ADDRESS.....St. Johnsbury, Vt.

WOODSTOCK RAILROAD.

Line of Road.—White River, Vt., to Woodstock, Vt.....14 miles.
Sidings, etc., 0.20 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered October 30, 1863, and road opened October 1, 1875.

Rolling Stock.—None owned.

Operations for year ending September 30, 1877. Trains run, 18,400 miles. Passengers carried, 14,495. Freight moved, 6,344 tons. Earnings—from passengers \$9,795.41; from freight, \$10,951.94; express and mail, \$1,247.12—total, \$21,994.47. Operating expenses, \$21,726.47. Balance, net earnings, \$268.00.

Financial Statement, September 30, 1877. Capital stock authorized sufficient to complete the railroad. Subscribed, \$262,200; paid in, \$260,000; funded debt, \$250,000 7 per cent. bonds, due 1890. Cost of work to date, \$510,000. The bonds are guaranteed by the town of Woodstock.

Directors (elected January 9, 1878).—A. G. Dewey, S. S. Thompson, Charles Dana, F. W. Clarke, L. Pratt, F. N. Billings, Edward Dana, C. S. Raymond, Otis Chamberlin.

ALBERT G. DEWEY, *President*.....Quechee, Vt.

<i>Treasurer</i>	Francis W. Clarke.	} <i>Clerk</i>	Luther O. Greene.
<i>Superintendent</i>	James G. Porter.		} <i>Chief Engineer</i> .....	Hosea Doton.

PRINCIPAL OFFICE AND ADDRESS.....Woodstock, Vt.

STATE OF MASSACHUSETTS.

Area, 7,800 square miles. Population, 1,651,652. Assessed valuation, \$2,013,794,103.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Line.	
		Total.	Mass.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Ashburnham.....	4:8½	3.00	3.00
2. Attleborough Branch (Boston and Providence)..	4:8½	4.00	4.00
3. Berkshire (Housatonic).....	4:8½	22.00	22.00
4. Billerica and Bedford.....	2:	8.63	8.63
5. Boston and Albany.....	4:8½	249.63	193.00
6. Boston, Barre and Gardner.....	4:8½	36.53	36.53
7. Boston, Clinton, Fitchburg and New Bedford...	4:8½	125.33	125.33
8. Boston and Lowell.....	4:8½	45.96	45.96
9. Boston and Maine.....	4:8½	126.50	42.50
10. Boston and Providence.....	4:8½	62.54	52.04
11. Boston, Revere Beach and Lynn.....	3:	8.80	8.80
12. Boston, Winthrop and Point Shirley.....	3:	2.00	2.00
13. Cheshire.....	4:8½	53.62	10.81
14. Connecticut River.....	4:8½	55.85	55.85
15. Danvers (Boston and Maine).....	4:8½	9.26	9.26
16. Dorchester and Milton (Old Colony).....	4:8½	3.30	3.30
17. Duxbury and Cohasset.....	4:8½	20.81	20.81
18. Eastern.....	4:8½	109.87	109.87
19. Fall River.....	4:8½	12.25	12.25
20. Fall River, Warren and Providence (O. C.)....	4:8½	5.79	3.66
21. Fitchburg.....	4:8½	93.32	83.95
22. Framingham and Lowell (B. C. F. and N. B.)...	4:8½	26.12	26.12
23. Grafton Centre.....	3:	3.00	3.00
24. Hanover Branch.....	4:8½	8.00	8.00
25. Holyoke and Westfield (N. H. and N.).....	4:8½	10.32	10.32
26. Hopkinton (Providence and Worcester).....	4:8½	11.45	11.45
27. Horn Pond (Boston and Lowell).....	4:8½	.66	.66
28. Lancaster.....	4:8½	8.40	8.40
29. Lowell and Andover (Boston and Maine).....	4:8½	10.10	10.10
30. Lowell and Lawrence (Boston and Lowell)....	4:8½	12.35	12.35
31. Martha's Vineyard.....	3:	8.78	8.78
32. Middlesex Central (Boston and Lowell).....	4:8½	8.00	8.00
33. Milford and Woonsocket (P. and W.).....	4:8½	3.88	3.88
34. Monadnock (B., B. and G.).....	4:8½	15.80	2.04
35. Nashua, Acton and Boston (M. and L.).....	4:8½	20.21	15.46

STATE OF MASSACHUSETTS—*Continued.*

CORPORATE TITLES.	Gauge of Track.	Length of Line.	
		Total.	Mass.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
36. Nashua and Lowell (B. and L.).....	4:8½	14.50	9.25
37. Newburyport (Boston and Maine).....	4:8½	26.98	26.98
38. Newburyport City (Eastern).....	4:8½	2.08	2.08
39. New Haven and Northampton.....	4:8½	99.01	32.62
40. New London Northern.....	4:8½	100.00	44.00
41. New York and New England.....	4:8½	139.00	98.75
42. New York, New Haven and Hartford.....	4:8½	140.50	5.87
43. Norwich and Worcester.....	4:8½	66.40	17.40
44. North Brookfield (Boston and Albany).....	4:8½	4.16	4.16
45. Old Colony.....	4:8½	277.73	261.51
46. Pittsfield and North Adams (B. and A.).....	4:8½	18.65	18.65
47. Providence and Worcester.....	4:8½	51.41	27.01
48. Rhode Island and Mass. (N. Y. and N. E.).....	4:8½	6.62	6.62
49. Salem and Lowell (B. and L.).....	4:8½	16.88	16.88
50. South Reading (Eastern).....	4:8½	8.12	8.12
51. Springfield, Athol and North Eastern.....	4:8½	48.50	48.50
52. Springfield and New London.....	4:8½	7.50	7.50
53. Stockbridge and Pittsfield (Housatonic).....	4:8½	22.00	22.00
54. Stony Brook (B. and L.).....	4:8½	13.16	13.16
55. Troy and Greenfield (Tunnel).....	4:8½	44.00	44.00
56. Vermont and Massachusetts.....	4:8½	80.11	69.80
57. Ware River (Boston and Albany).....	4:8½	49.30	49.30
58. West Amesbury (Boston and Maine).....	4:8½	4.50	2.25
59. West Stockbridge (Housatonic).....	4:8½	2.75	2.75
60. Worcester and Nashua.....	4:8½	45.69	39.06
61. Worcester and Shrewsbury.....	3:	2.70	2.70
Total Length.....		2,498.31	1,863.03

ASHBURNHAM RAILROAD.

Line of Road.—Ashburnham, Mass., to South Ashburnham, Mass. 3 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs. Chartered 1871. Opened January 1, 1874.

Rolling Stock.—Locomotive Engines, 1. Cars—passenger, 1.

Operations for year ending September 30, 1877.—Trains run—2,904 miles. Passengers carried, 2,535. Freight moved, 229 tons. Total earnings, \$710.11. Operating expenses, \$1,144.45. Deficit, \$434.34.

Financial Statement, September 30, 1877.—Capital stock, \$90,370; funded debt, \$12,000; other liabilities, \$2,792.26—total, \$114,162.26. Per contra: Cost of road and equipment, \$113,129.28; cash, bills receivable, etc., \$1,734.90—total, \$114,864.18.

O. WHITNEY, *President*..... Ashburnham, Mass.

Gen. Manager and Treasurer—W. P. Ellis..... Ashburnham, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Ashburnham, Mass.

BILLERICA AND BEDFORD RAILROAD.

Line of Road.—North Billerica, Mass., to Bedford, Mass.....8.63 miles.
Sidings, 0.25 mile. Gauge, 2 feet. Rail, 25 lbs.

This company was chartered in 1876, and the road opened November 28, 1877.
The gauge is believed to be the narrowest in the United States.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; freight, 7.

Operations.—Not reported. Road opened after close of fiscal year.

Financial Statement, September 30, 1877.—Capital stock, \$39,730. Paid for construction, \$34,120.25; equipment, \$5,542.96—total, \$39,663.21.

Officers, etc.—Not reported. Road in hands of Receiver.

BOSTON AND ALBANY RAILROAD.

Line of Road.—Boston, Mass., to Albany, N. Y. (double track).... 201.65 miles.
Branches, named below..... 47.98 "
Leased lines, named below..... 72.11 "

Total length of line owned, leased, and operated..... 321.74 miles.
Sidings on main line and branches, in addition to double track, 172.46 miles. Gauge, 4 feet 8½ inches. Rail, 60 to 80 lbs. to yard. Steel rails, 63 lbs., 397.15 miles.

Formed by consolidation, in December, 1867, of Boston and Worcester and Western (of Massachusetts) R. R. Cos., with all their branches and leased lines. The B. and W. R. R. Co. was chartered June 23, 1831, and was the first company in Massachusetts authorized expressly to use locomotives. The road was opened to Worcester July 3, 1835, and its branches as follows: Grand Junction, 1856; Brookline, 1847; Newton Lower Falls, 1847; Jasonville, 1846; Milford, 1847; Millbury, 1846. The Western R. R. Co. of Massachusetts was chartered February 15, 1833, and the road opened from Worcester to the Connecticut River October 1, 1839, and to the State Line October 4, 1841. The portion in New York was built under the charter of the Albany and West Stockbridge R. R. Co., granted May 20, 1836, and was opened September 12, 1842. It was leased in perpetuity to the W. R. R. Co., and no separate account has ever been kept of its operations. The branches on this portion of the line are the R. R. from Chatham to Hudson, owned by the company, built under a charter granted in New York in 1828, and opened in 1838, the Pittsfield and North Adams R. R., chartered March 18, 1845, opened December, 1846; the Ware River R. R., chartered 1868, opened November, 1873; and the North Brookfield R. R., chartered 1874, and opened 1875—the three latter operated under lease.

Statement of mileage of branches and leased lines:

Grand Junc. (E. Bost. to Brighton) 9.30 m.	Chatham and Hudson R. R.....17.33 m.
Brookline..... 1.55 "	Pittsfield and N. Adams R. R....18.65 "
Newton Lower Falls..... 1.10 "	Ware River R. R.....49.30 "
Saxonville..... 3.70 "	North Brookfield R. R..... 4.16 "
Milford.....12.00 "	
Millbury..... 3.00 "	Total length.....120.09 m.

Rolling Stock.—Locomotive engines, 243. Cars—passenger, 190 ; mail and baggage, 54 ; freight (box, 2,851 ; platform, 561 ; coal, 1,150 ; other, 509), 5,071—total cars, 5,315. Also, 11 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 1,398,903 ; freight, 3,566,163 ; other, 80,662—total, 5,045,728 miles. Passengers carried, 5,293,351 ; carried one mile, 103,278,126. Freight moved, 2,601,657 ; moved one mile, 313,822,671 tons.

Earnings.

From Passengers.....	\$2,386,471 84
“ Freight.....	3,790,780 94
“ Mail and Express.....	295,651 68
“ Rents, etc.....	306,705 57
	<u>\$6,779,610 03</u>

Expenditures.

For Maintenance of Way.....	\$905,238 78
“ Rolling Stock.....	846,568 51
“ Transportation.....	2,789,333 24
Miscellaneous.....	71,625 42
	<u>\$4,612,765 95</u>

Balance, net earnings, \$2,166,844.08. Payments shown in

*Net Income Account.**Receipts.*

Balance, September 30, 1876.....	\$3,692,396 83
Net Earnings.....	2,166,844 08
Sinking Fund.....	987 15
	<u>\$5,860,228 06</u>

Payments.

Dividends (including leased lines).....	\$1,671,250 00
Interest.....	484,483 20
Miscellaneous.....	1,324,099 29
Balance, Surplus.....	2,380,395 07
	<u>\$5,860,228 06</u>

Included in miscellaneous payments are \$1,307,645.78 reduction of Equipment account, and \$16,454.01 uncollectible accounts—not actual disbursements.

The dividends on main line were (8 per cent.) \$1,600,000 ; on leased lines (6½ per cent.) \$48,750 on Ware River R. R., and (5 per cent.) \$22,500 on Pittsfield and North Adams R. R.

The cost of transportation (in cents) per passenger and per ton per mile, for ten years, has been as follows :

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Cost per mile....	2.24	1.888	1.737	1.778	1.711	1.725	1.614	1.114	0.956	0.883

Abstract of operations since consolidation, ten years (September 30):

I.—RECEIPTS AND EXPENSES.

	Passengers.	Merchandise.	Mails, etc.	Total.	Expenses.	Net Receipts.	Dividends.	Miles run.
1868.....	\$2,290,568	\$3,410,892	\$373,143	\$6,074,605	\$4,156,172	\$1,918,432	\$1,507,942	2,727,558
1869.....	2,557,592	3,861,052	377,811	6,796,455	4,778,326	2,018,129	1,648,842	3,203,392
10 mos. } in 1870 }	2,188,192	3,265,481	332,313	5,785,987	3,955,673	1,830,313	863,189	2,877,540
1871.....	2,776,405	4,747,180	438,746	7,962,342	5,807,359	2,154,982	.....	4,095,313
1872.....	2,880,883	5,846,768	531,946	9,259,598	6,896,984	2,362,614	1,977,469	4,883,071
1873.....	3,011,562	6,221,183	565,287	9,798,032	7,561,159	2,236,872	1,976,410	5,661,554
1874.....	3,015,376	5,283,599	665,151	8,963,127	6,548,211	2,414,916	1,986,410	5,069,790
1875.....	2,972,454	4,328,130	569,368	7,869,953	5,371,902	2,498,050	2,000,000	4,909,216
1876.....	2,626,692	3,886,132	591,934	7,104,758	4,327,438	2,777,320	1,800,000	4,983,880
1877.....	2,386,472	3,790,781	602,357	6,779,610	4,612,766	2,166,844	1,600,000	5,045,728

II.—NUMBER OF THROUGH AND WAY PASSENGERS.

	1st Class. Through.	3d Class. Through.	Total. Through.	1st Class. Way.	3d Class. Way.	Total. Way.	Total. 1st Class.	Total. 3d Class.	Grand Total.
1868.....	53,842	.....	53,842	3,568,272	.....	3,568,272	3,622,114	.....	3,622,114
1869.....	65,841	.....	65,841	4,225,174	.....	4,225,174	4,291,015	.....	4,291,015
10 m'nths } in 1870. }	57,322	.....	57,322	3,697,411	.....	3,697,411	3,754,733	.....	3,754,733
1871.....	67,586	.....	67,586	4,677,318	.....	4,677,318	4,744,904	.....	4,744,904
1872.....	67,864	3,004	70,868	5,173,056	3,652	5,176,708	5,240,920	6,656	5,247,576
1873.....	68,662	3,090	71,752	5,681,481	4,391	5,685,872	5,750,143	7,481	5,757,624
1874.....	75,453	1,620	77,073	5,809,991	2,318	5,812,309	5,885,444	3,938	5,889,382
1875.....	63,304	2,957	66,261	5,895,707	2,509	5,898,216	5,959,011	5,466	5,964,477
1876.....	66,015	3,684	69,699	5,512,380	1,273	5,513,653	5,578,395	4,957	5,583,352
1877.....	57,758	2,319	60,077	5,232,633	641	5,233,274	5,290,391	2,960	5,293,351

III.—NUMBER OF TONS TRANSPORTED.

	Going Westward.			Going Eastward.			Total No. of Tons Moved.	Equivalent No. of Tons Car- ried one Mile.	Equiva- lent No. of Tons Carried over the whole road.
	Through from Boston to Albany.	All other Tonnage.	Total going West.	Through from Albany to Boston.	All other Tonnage.	Total going East.			
1868.....	75,688	404,980	486,668	177,343	661,048	838,391	1,319,059	121,348,891	606,744
1869.....	85,045	466,655	551,700	237,619	824,621	1,062,240	1,613,940	158,579,177	792,896
10 mos. } in 1870. }	84,168	418,396	502,564	241,308	787,277	1,028,585	1,531,149	148,871,491	744,357
1871.....	92,983	621,687	714,670	410,899	1,083,763	1,494,662	2,209,332	227,151,084	1,135,755
1872.....	112,071	629,843	741,914	556,202	1,434,791	1,990,993	2,732,907	290,064,965	1,450,325
1873.....	116,861	633,893	750,754	652,473	1,481,293	2,133,766	2,884,520	317,670,752	1,588,354
1874.....	102,636	573,395	676,031	602,144	1,390,228	1,992,872	2,668,403	290,672,369	1,453,362
1875.....	121,414	445,736	567,150	621,716	1,250,606	1,872,322	2,439,472	282,309,789	1,411,549
1876.....	128,412	552,233	680,645	704,856	1,155,773	1,860,629	2,541,274	301,624,988	1,508,125
1877.....	126,077	588,740	714,817	755,188	1,136,652	1,886,840	2,601,657	313,822,671	1,569,113

IV.—MILES RUN BY LOCOMOTIVE ENGINES.

	Passenger Trains.	Freight Trains.	Gravel Trains, etc.	Total No. of miles Run.
1868.....	945,933	1,639,618	142,007	2,727,558
1869.....	958,921	2,158,969	85,502	3,203,392
10 m'nths } in 1870. }	905,053	1,887,995	84,492	2,877,540
1871.....	1,119,037	2,875,865	100,411	4,095,313
1872.....	1,213,412	3,563,636	106,023	4,883,071
1873.....	1,299,412	4,224,050	138,092	5,661,554
1874.....	1,378,018	3,606,159	85,613	5,069,790
1875.....	1,387,240	3,438,576	83,400	4,909,216
1876.....	1,420,547	3,477,673	85,660	4,983,880
1877.....	1,398,903	3,556,163	80,662	5,045,728

V.—NUMBER OF BARRELS OF FLOUR TRANSPORTED FROM ALBANY AND TROY TO BOSTON.

	To Boston.	To other Stations.	Total No. of Barre
1868.....	642,416	495,364	1,137,780
1869.....	740,692	594,229	1,334,921
10 m'nths } in 1870. }	655,160	626,940	1,282,100
1871.....	856,980	819,690	1,676,670
1872.....	819,028	706,480	1,525,517
1873.....	1,116,079	847,428	1,963,507
1874.....	1,149,087	894,657	2,043,744
1875.....	1,035,307	758,718	1,794,025
1876.....	1,024,784	836,280	1,861,064
1877.....	1,144,116	849,831	1,993,947

Items showing cost of railroad and equipment to September 30, 1877:

Graduation, Masonry, Bridging.....	\$7,516,075 08
Superstructure, including Iron.....	5,795,293 04
Land, Land Damages and Fences.....	5,173,713 61
Passenger and Freight Stations, Wood Sheds and Water Stations.....	2,947,617 89
Engine Houses, Car Sheds and Turn Tables.....	516,442 53
Machine Shops, Machinery and Tools.....	777,276 23
Engineering, Agencies, Salaries and other expenses during construction.....	1,642,298 12
Locomotives and Snow Plows.....	1,215,000 00
Passenger, Mail and Baggage Cars.....	488,000 00
Merchandise Cars.....	1,442,400 00
	\$27,514,116 50

General Balance, September 30, 1877.

Cost of Road and Equipment.....	\$27,514,116 50	Capital Stock (200,000 shares).....	\$20,000,000 00
Cost of South Boston Property.....	505,098 22	Funded Debt.....	7,000,000 00
Hudson River Bridges.....	475,485 00	Unclaimed Dividends and Interest..	31,827 75
Notes Receivable.....	9,222 03	Profit and Loss.....	2,880,395 07
Materials.....	1,295,998 75	Dividend No. 20.....	800,000 00
Real Estate and Land.....	119,678 96	“ “ 2, P. & N. A. R. R..	11,250 00
Ledger Balances due.....	501,752 42	“ “ 8, Ware River R. R..	24,375 00
West Stockbridge R. R. Stock.....	13,000 00	Notes Payable.....	1,003,056 75
Cash.....	816,552 69		
	\$31,250,904 57		\$31,250,904 57

The funded debt consists of \$5,000,000 7 per cent. bonds, due February 1, 1892; and \$2,000,000 6 per cent. bonds, due July 1, 1895.

Abstract of road and equipment, and general account for eight years:

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Miles of Track..	541.33	553.08	566.36	584.30	657.48	661.38	685.78	695.85
Engines.....	163	180	206	231	239	239	239	243
Cars.....	3,387	3,459	4,113	5,286	5,315	5,315	5,315	5,325
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock...	19,150,800	19,664,100	19,664,100	19,864,100	20,000,000	20,000,000	20,000,000	20,000,000
Funded Debt...	1,798,520	821,500	3,037,000	4,319,000	5,558,000	6,349,000	7,001,000	7,000,000
Notes Payable..	470,000	900,000	530,560	1,015,687	1,746,950	1,161,510	832,013	1,003,057
Dividends Due..	22,370	1,029,228	1,012,869	1,024,348	1,043,615	1,063,606	884,925	877,453
Cont'g't Fund..	1,752,774	1,341,885	1,581,876	1,596,430	1,618,882	633,588	692,397	
Reserved Fund..	1,741,850	1,667,320	1,658,431	1,667,470	1,677,912	3,000,000	3,000,000	2,380,395
Miscellaneous..	892,131			226,786	263,037			
	25,794,446	25,424,033	27,484,836	29,713,820	31,772,496	32,207,704	32,400,335	31,250,905
	\$	\$	\$	\$	\$	\$	\$	\$
Construction...	19,212,291	20,535,182	21,447,137	22,794,957	24,203,848	25,058,119	25,339,300	25,349,300
Equipment.....	2,861,338	3,106,338	3,681,338	4,453,046	4,453,046	4,453,046	4,453,046	3,145,400
Notes Rec'able..	949,276	11,436	32,457	245,725	86,833	72,743	1,743	9,222
Materials.....	783,744	809,954	1,226,012	1,141,894	1,627,151	1,409,075	1,396,141	1,295,999
Sinking Fund..	1,135,429	153,314	123,404	123,404	130,847	132,826	30,826	
Miscellaneous..	201,548	262,301	530,835	308,755	455,736	560,498	530,778	621,431
Cash.....	650,820	545,507	443,653	546,349	815,035	521,397	638,501	816,553
	25,794,446	25,424,033	27,484,836	29,713,820	31,772,496	32,207,704	32,400,335	31,250,905

Summary of rental, capital stock, debt, cost, etc., of leased lines:

	Rental.	Capital Stock.	Funded Debt.	Other Debt.	Cost of Construction.
North Brookfield R. R.....	\$2,490	\$100,000	.....	.....	\$104,381
Pittsfield and N. Adams R. R...	22,500	450,000	.....	.....	450,000
Ware River R. R.....	48,750	750,000	.....	\$363,934	1,113,934

The total aggregate of passengers and tons of freight carried one mile on the Boston and Albany R. R. was 417,100,797 against 412,269,398 in 1876, 402,030,700 in 1875, and 412,735,655 in 1874--the cost permile being $\frac{883}{1000}$ against $\frac{956}{1000}$ cent. for 1876, $\frac{114}{1000}$ cent. for 1875, and $\frac{227}{1000}$ cent. for 1874.

Directors (elected February 13, 1878).--C. W. Chapin, Springfield, Mass. ; Ignatius Sargent, Moses Kimball, John Cummings, and D. Waldo Lincoln, Boston ; Henry Colt, Pittsfield; George O. Croker and Charles L. Wood, New Bedford ; Thomas Talbot, Billerica, Mass. ; Edward B. Gillett, Westfield ; J. H. Chadwick and F. B. Hayes, Boston ; and D. N. Skillings, Worcester, Mass.

C. W. CHAPIN, *President*.....Springfield.

D. Waldo Lincoln, *Vice-President*.....Boston.

<i>Gen. Manager</i> —William Bliss.....Boston.	<i>Sec. and Clerk</i> —J. A. Rumrill.....Springfield.
<i>Gen. Supt.</i> —C. O. Russell.....Springfield.	<i>Auditor</i> —William Ritchie.....“
<i>Asst. Supt.</i> —Walter H. Barnes.....Boston.	<i>Gen. Fgt. Agt.</i> —H. J. Hayden.....Boston.
<i>Asst. Supt.</i> —J. B. Chapin.....Albany.	<i>Gen. Tkt. Agt.</i> —J. M. Griggs.....Springfield.
<i>Treasurer</i> —C. E. Stevens.....Boston.	<i>Cashier</i> —A. S. Bryant.....“
<i>Paymaster</i> —Albert Holt.....Springfield.	<i>Chief Engineer</i> —W. H. Russell.....“

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

NORTH BROOKFIELD RAILROAD.

Chartered in 1874 and road opened January 1, 1876. It extends from E. Brookfield to N. Brookfield, 4.16 miles, with 0.49 mile of sidings. Leased to B. and A. R. R. Co.

Rolling Stock and Operations.—Included above in B. and A. R. R. Co.

Financial Statement, September 30, 1877.—Capital stock, \$100,000. Per contra: Expended for construction, \$104,381.

BONUM NYE, *President* ; Theo. C. Bates, *Secretary*, North Brookfield, Mass.

PITTSFIELD AND NORTH ADAMS RAILROAD.

Chartered March 18, 1845, and road opened December, 1846. It extends from Pittsfield to N. Adams, 18.65 miles, with 1.42 miles sidings. Leased to B. and A. R. R. Co.

Rolling Stock and Operations.—Included above in B. and A. R. R. Co.

Financial Statement, September 30, 1877.—Capital stock, \$500,000; paid in \$450,000. Per contra: Cost of railroad and appurtenances, \$450,000.

W. S. BULLARD, *President* ; James A. Rumrill, *Clerk*, Springfield, Mass.

WARE RIVER RAILROAD.

Chartered in 1868, and road opened November, 1873. It extends from Palmer to Winchendon, 49.30 miles, with 4.19 miles of sidings. Operated under lease by Boston and Albany R. R. Co.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock paid in, \$750,000; floating debt, \$363,934. Per contra: Cost of road and appurtenances, \$1,113,934.

J. A. RUMRILL, *President*; E. W. Long, *Sec.*...Springfield, Mass.

BOSTON, BARRE AND GARDNER RAILROAD.

Line of Road.—Worcester, Mass., to Winchendon, Mass. 36.53 miles.
Leased and operated: Monadnock R. R. 15.80 "

Total length of line owned, leased, and operated. 52.33 miles.
Sidings, etc., 6.82 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Chartered April 26, 1847, under title of Barre and Worcester R. R., and construction commenced 1869. Road opened to Gardner September 4, 1871, and to Winchendon January 5, 1874. The Monadnock R. R. was leased from October 1, 1874.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 7; baggage, mail, and express, 4; and freight (box, 42; platform, 24; coal and other, 21), 87—total revenue cars, 98; also, 2 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 99,186; freight and other, 38,785—total, 137,971 miles. Passengers carried, 128,530; carried one mile, 2,262,128. Freight moved, 109,599; moved one mile, 2,634,024 tons.

Earnings.

From Passengers.....	\$72,085 62
" Freight, etc.....	78,347 30
	<u>\$150,432 92</u>

Expenditures.

For Maintenance of Way.....	\$66,101 16
" Transportation, etc.....	74,429 39
	<u>\$140,530 55</u>

Balance—net earnings, \$9,802.37. Payments—rent of Monadnock R. R., \$14,750; interest, \$41,055.46. Balance—deficit, \$44,621.18.

Abstract of operations and general account for four years:

Years.	Train Mileage.	Passen- gers.	Tons Freight.	Earnings.	Expenses.	Interest Paid.	Capital Stock.	Funded Debt.	Cost of Road, etc.
1873-74.	106,439	113,220	44,890	\$112,189 57	\$84,556 09	\$21,610 31	\$863,901 73	\$150,900	\$1,237,688 29
1874-75.	153,388	140,832	64,584	150,650 68	105,295 37	26,894 63	867,401 73	227,000	1,276,816 15
1875-76.	160,283	128,455	95,246	158,476 09	120,502 18	34,591 35	868,001 73	368,000	1,351,572 26
1876-77.	137,971	128,530	109,599	150,432 92	140,530 55	41,055 46	868,001 73	448,000	1,482,585 28

General Balance, September 30, 1877.

Construction Account	\$1,482,585 28	Capital Stock.....	\$868,001 73
Sundry Accounts.....	88,827 99	Funded Debt.....	448,000 00
Profit and Loss.....	44,420 79	Bills Payable	299,832 26
	<hr/>		<hr/>
	\$1,615,833 99		\$1,615,833 99

The funded debt of the B., B. and G. R. R. consists of \$368,000 1st mortgage bonds due April 1, 1893, and \$80,000 2d mortgage bonds due July 1, 1895, bearing 7 per cent. interest.

Directors (elected February 6, 1878).—Stephen Salisbury, Calvin Foster, William W. Rice, William H. Morse, Lewis Barnard, C. B. Pratt, G. S. Barton, Worcester, Mass.; Levi Heywood and Charles Heywood, Gardner, Mass.; Isaac N. Ross, Holden, Mass.; Nelson D. White, Winchendon, Mass.

W. H. MORSE, *President*..... Worcester, Mass.

Supt. & Purch. Agt.—H. N. Witter.. Worcester, Mass. | *Ck. and Treas.*—William E. Starr, Worcester, Mass.
Master Mech.—D. T. Davis, " | *Chief Engr.*—C. J. Day, Gardner, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Worcester, Mass.

MONADNOCK RAILROAD.

Chartered by the Legislature of Massachusetts in 1848, and road completed in June, 1871. Road extends from Winchendon, Mass., to Peterboro', N. H., 15.8 miles, with 0.5 mile of sidings. It was leased to the B., B. and G. R. R. Co. for 99 years from October 1, 1874, at \$12,000 per annum for the first two years; \$15,000 for the next three; and \$18,000 per annum for the balance of the term.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, October 1, 1877.—Rental received, \$14,858. Payments: Dividend, \$4,108; interest, \$7,670.69. Capital stock, \$197,926.73; funded debt, \$71,500; floating debt, \$24,552—total, \$293,978.73. Cost of construction, \$365,771.47.

The funded debt consists of 1st mortgage 6 per cent. bonds, due July 1, 1897.

JONAS LIVINGSTON, *President and Superintendent*.... Peterboro', N. H.

BOSTON, CLINTON, FITCHBURG AND NEW BEDFORD RAILROAD.

Line of Road.—Fitchburg, Mass., to New Bedford, Mass..... 91.02 miles.

Branches, named below..... 34.31 "

Leased; Framingham and Lowell R. R.... 26.12 "

Total length of line owned, leased, and operated..... 151.45 miles.
 Sidings, etc., 36.55 m. Gauge, 4 ft. 8½ in. Rail, 56 to 61 lbs. Steel rails, 19.86 m.

Organized June 1, 1876, by the consolidation of the Boston, Clinton and Fitchburg, and the New Bedford R. R. Cos. The B., C. and F. R. R. Co. was formed by consolidation, July 1, 1869, of Agricultural Branch and Fitchburg and Worcester R. R. Cos; the former chartered April 26, 1847, completed December 1, 1855, and leased

to the Boston and Worcester R. R. Co. The F. and W. R. R. Co. was chartered April 16, 1846, and opened to Sterling Junction, February 11, 1850. The name of Agricultural Br. R. R. was changed to B., C. and F. R. R., May 30, 1867. The Mansfield and Framingham R. R., 21.55 miles, was chartered March 18, 1867, opened February, 1870, and leased to B., C. and F. R. R. Co., until July 1, 1875, when it was consolidated therewith, and its separate organization ceased.

The New Bedford R. R. Co. was formed by consolidation of Taunton Branch and New Bedford and Taunton R. R. Cos., March 31, 1873. The former was chartered April 7, 1835, and road opened from Taunton to Mansfield, 11 miles, August, 1836. The N. B. and T. R. R. Co. was chartered April 13, 1838, the road opened July 1, 1840; leased to the B., C. and F. R. R. Co., February 1, 1874, and operated by that company to date of consolidation. The Framingham and Lowell R. R. was opened October 1, 1871, and is operated under lease.

The Branches are as follows :

Acushnet.....	0.353 miles.	Marlboro.....	1.467 miles.
Attleboro.....	8.600 "	Sterling.....	5.671 "
Fairhaven.....	15.170 "	Weir.....	0.606 "
Framingham Prison.....	0.815 "		
Lancaster Mills.....	1.629 "	Total.....	34.311 miles.

Rolling Stock.—Locomotive engines, 39. Cars—passenger, 54; baggage, mail, and express, 27; and freight (box, 349; platform, 290; stock, coal and other, 182), 821. Total revenue cars, 902. Also 4 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 365,-056; freight, 438,118; and other, 6,556—total, 809,730 miles. Passengers carried, 925,503; carried one mile, 13,214,325. Freight moved, 534,109 tons; moved one mile, 21,385,987 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$391,869 58	For Maintenance of Way	\$159,566 51
" Freight.....	596,807 22	" Rolling Stock.....	142,630 68
" Mail and Express.....	29,186 03	" Transportation	428,570 07
Miscellaneous.....	28,391 21	Miscellaneous.....	73,245 06
	<u>\$1,046,254 04</u>		<u>\$804,012 32</u>

Balance, net earnings, \$242,241.72; included in operating expenses are taxes, \$28,165.59. Payments—rent F. and L. R. R. R., \$28,088.86. Interest, \$319,656.41, of which \$131,794.41 was on floating debt. Balance, deficit, \$105,503.55.

Abstract of operations for seven years :

Fiscal Years.	Miles. R. R.	Passen- gers.	Mileage.	Tons Freight.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.	p. c.
1870-71.....	64.98	293,103	5,865,080	235,297	.....	\$447,802 26	\$80,452 18	\$3,600*	6
1871-72.....	90.24	467,966	9,650,520	317,043	13,648,174	576,412 62	192,795 55	3,600*	6
1872-73.....	90.24	487,274	10,680,620	407,073	16,231,519	677,439 37	197,495 02	3,600*	6
1873-74.....	90.24	472,600	9,648,900	454,137	10,560,080	665,640 43	219,767 24	3,600*	6
1874-75 (a)...	147.24	905,160	16,908,600	759,412	21,138,062	1,119,517 49	426,898 92	180,377	6 & 8
1875-76 (a)...	151.45	845,650	15,894,114	743,860	21,594,491	1,073,357 87	298,035 67	96,518	3 & 4
1876-77.....	151.45	925,503	13,214,325	534,109	21,385,987	1,046,254 14	242,241 72	.....	.....

(a) Including New Bedford R. R.

* On \$60,000 guaranteed stock.

General Balance, September 30, 1877.

Construction.....	\$4,869,623 23	Capital Stock.....	\$2,583,500 00
Equipment.....	975,440 00	Funded Debt.....	3,169,100 00
Materials.....	112,627 86	Notes Payable.....	2,355,576 62
Stocks and Bonds.....	1,814,215 00	Sundry Accounts.....	257,991 16
Cash, Assets, etc.....	673,747 05	Balance and Outstanding Bills.....	79,485 86
	\$8,445,653 64		\$8,445,653 64

Abstract of general balances for seven years :

Fiscal Years.	Miles of Track.	En-gines.	Cars.	Stock.	Bonds.	Debts.	Railroad and Equipments.	Other Prop-erty and Assets.
1870-71.....	73.98	14	498	\$872,600	\$916,000	\$226,200	\$1,758,941	\$149,940
1871-72.....	99.24	21	534	872,600	1,250,000	159,766	2,076,380	205,986
1872-73.....	100.39	23	548	872,600	1,249,600	224,138	2,094,931	370,067
1873-74.....	102.93	23	835	872,600	1,499,600	229,561	2,237,749	395,479
1874-75.....	165.73	41	1,261	1,172,600	2,069,600	656,566	3,834,725	470,278
1875-76.....	188.00	39	1,172	2,570,100	2,641,100	2,008,661	5,948,034	2,390,028
1876-77.....	188.00	39	9,102	2,583,500	3,169,100	2,355,577	5,845,064	2,524,149

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.	When Payable.	Principal When Due.	Amount Outstanding.
Mortgage.....	Not stated.	6	Jan. and July.	July 1, 1881.	\$171,500
".....	"	6	" " "	" 1884.	400,000
".....	"	7	" " "	Jan. 1, 1889.	547,600
".....	"	7	" " "	July 1, 1890.	252,000
".....	"	7	" " "	" 1894.	400,000
".....	"	8	April and Oct.	April 1, 1881.	270,000
".....	"	8	" " "	" 1882.	250,000
".....	"	8	" " "	" 1883.	280,000
".....	"	8	Feb. and Jun.	Feb. 1, 1885.	100,000
".....	"	7	May and Nov.	May 31, 1896.	528,000

Directors (elected February 5, 1878).—Lyman Nichols, Nath. Thayer, Nathaniel Thayer, Jr., W. B. Wood, and G. A. Torrey, Boston, Mass.; W. J. Rotch, and W. W. Crapo, New Bedford, Mass.; John E. Sanford, Taunton, Mass.

NATHANIEL THAYER, Jr., *President*.....Boston, Mass.

<i>Superintendent</i> —S. A. Webber... Fitchburg, Mass.	<i>Gen. Fgt. Agent</i> —Arthur Mills... Fitchburg, Mass.
<i>Treasurer</i> —L. Grinnell.....New Bedford, "	<i>Mast. Mech.</i> —G. W. Reynolds.... Taunton, Mass.
<i>Agent</i> —J. N. Marshall....."	<i>Mast. Car Bldr.</i> —Saml. Stevens.. Fitchburg, Mass.
<i>Gen. Tkt. Agent</i> —E. F. Wetherell.. Fitchburg, "	<i>Road Master</i> —E. H. Bryant....."
<i>Purch. Agent</i> —C. Brigham..... Fitchburg, Mass.	

PRINCIPAL OFFICE AND ADDRESS.....New Bedford, Mass.

FRAMINGHAM AND LOWELL RAILROAD.

Chartered March 23, 1870, and road completed October 1, 1871. It extends from Framingham, Mass., to Lowell, Mass., 26.12 miles, with 4.96 miles of sidings. Leased to the B. C., F. and N. B. R. R. Co. for 20 years, from April 1, 1871.

Rolling Stock.—Included in lessees' returns.

Operations.—Included in lessees' returns. Received, rental, \$24,361.36. Paid interest, \$68,513.21. Deficit for year, \$44,151.85—total deficit, \$180,274.02.

Balance Sheet, September 30, 1877.

Construction and Equipment... ..	\$1,227,386 56	Capital Stock.....	\$512,096 39
Sundry Accounts.....	182,314 86	Bonds and Notes.....	750,000 00
Profit and Loss.....	180,274 02	Bills Payable, etc.....	327,879 05
	<hr/>		<hr/>
	\$1,589,975 44		\$1,589,975 44

The funded debt consists of \$500,000, 7 per cent. bonds, due April 1, 1891; and the coupon notes are \$150,000 8 per cent. due April 1, 1882, and \$100,000 8 per cent. due February 1, 1883. The advances by the B. C., F. and N. B. R. R. Co., on equipment account, amount to \$182,062.

E. P. CARPENTER, *President*.....Foxborough, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Fitchburg, Mass.

BOSTON AND LOWELL RAILROAD.

Line of Road.—Boston, Mass., to Lowell, Mass. (double track).....26.75 miles.
Branches, named below.....19.21 “
Leased lines, named below.....37.23 “

Total length of lines owned, leased, and operated.....83.19 miles.
Sidings, etc., 30.46 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 60 lbs. Steel rails, 22 miles.

Chartered June 8, 1830, and road completed June 24, 1835. On the 29th of January, 1857, this company made a contract with Nashua and Lowell R. R. Co. for joint operation of roads and branches, on a basis of 69 per cent. to the former and 31 per cent to the latter. On this basis the length of the line operated by this company is reckoned as 85.21 miles.

Branches and leased lines are as follows:

Mystic.....	2.25 m.	Lowell and Lawrence R. R.....	12.35 m.
Lexington and Arlington.....	9.25 “	Salem and Lowell R. R.....	16.88 “
Woburn.....	2.00 “	Middlesex Central R. R.....	8.00 “
Stoneham.....	2.50 “		
Lawrence.....	3.21 “	Total branches and leased lines.....	56.19 m.

The combination embraces six small railroads in Massachusetts, and three in New Hampshire:—the Boston and Lowell main road, with its Mystic, Woburn, Stoneham, and Lexington branches, and its leases of the Lowell and Lawrence, the Salem and Lowell, and Middlesex Central R. R's; the Nashua and Lowell; with its main road, and its leases of the Stony Brook, the Wilton, and the Peterborough roads. Legislative authority has been obtained from Massachusetts and New Hampshire to consolidate all these lines into one corporation.

Rolling Stock.—Locomotive engines, 42. Cars—passenger, 59; baggage, mail and express, 25; and freight (box, 421; platform, 384; other, 465), 1,270. Total revenue cars, 1,334. Also 6 snow plows.

Operation for year ending September 30, 1877.—Trains run—passenger, 527,938; freight, 411,869—total, 939,807 miles. Passengers carried, 1,941,487; carried one mile, 24,594,241. Freight moved, 568,430 tons; moved one mile, 15,846,225 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$506,967 56	For Maintenance of Way.....	\$150,237 92
“ Freight.....	587,916 42	“ Rolling Stock.....	107,305 36
“ Mail and Express	31,477 73	“ Transportation.....	485,477 22
Miscellaneous.....	11,407 78	Miscellaneous.....	37,081 67
	<u>\$1,137,769 49</u>		<u>\$780,102 17</u>

Balance—net earnings, \$357,667.30. Payments from net earnings—taxes and insurance, \$34,327.59; rents, \$93,308.61; interest, \$121,223.31—total payments, \$248,859.51. Surplus, \$108,807.79. Total surplus on hand at close of fiscal year, \$491,776.24.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passen- gers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Divi- dends.	p. c.
1867-68...	487,024	1,697,956	15,675,986	413,730	11,744,245	\$976,986 31	\$269,880 40	166,120	8
1868-69...	525,362	1,298,904	18,589,217	442,962	12,330,813	1,071,880 84	247,194 76	175,280	8
1869-70...	600,805	1,518,517	20,031,854	519,131	13,866,164	1,121,704 69	224,254 70	177,200	8
1870-71...	667,699	1,767,952	23,520,089	548,793	15,758,827	1,206,107 63	252,264 41	177,920	8
1871-72...	741,981	1,949,688	25,567,169	620,053	17,653,653	1,293,969 67	241,016 29	178,720	8
1872-73...	826,231	2,086,979	26,662,222	605,617	16,681,440	1,420,314 47	446,024 61	209,920	8
1873-74...	872,151	2,106,576	27,135,776	578,608	16,214,253	1,296,917 11	403,597 08	208,000	6½
1874-75...	912,424	2,081,573	26,096,711	517,818	14,180,560	1,165,650 77	226,426 22	.....	..
1875-76...	922,021	1,929,516	24,473,072	555,510	15,907,345	1,027,891 03	361,678 82	.....	..
1876-77...	939,807	1,941,487	24,594,241	568,430	15,846,225	1,137,769 49	357,667 30	65,000	2

These operations are based on the division of the joint business of the Boston and Lowell and Nashua and Lowell Railroads, in the proportion of 69 per cent. to the Boston and Lowell, and of 31 per cent. to the Nashua and Lowell R. R. Companies, respectively, according to the terms of an agreement made October 1, 1858.

General Balance, September 30, 1877.

Construction and Equipment.....	\$4,980,656 05	Capital Stock.....	\$3,250,000 00
East Cambridge Flats, etc.....	490,731 15	Funded Debt.....	2,124,500 00
Sinking Fund.....	184,304 85	Notes Payable.....	407,000 00
Trustee S. and L. and L. and L. R. Rs.	345,674 00	Contingent Fund.....	491,776 24
Miscellaneous Accounts.....	326,101 85	Salem and Lowell Railroad, etc	77,527 50
Cash.....	71,756 20	Coupons due.....	48,420 36
	<u>\$6,399,224 10</u>		<u>\$6,399,224 10</u>

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	When Payable.	Principal, When due.	Amount Outstanding.
Unsecured.....	1864	6	April and October	1879	\$200,000
“	1872	7	“ “	1892	999,500
“	1875	7	March “ Sept.	1895	500,000
“	1876	6	Jan. “ July	1896	425,000

The bonds of 1876 were issued for funding the floating debt.

Abstract of general balances yearly (September 30) for seven years :

Specifications.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Railroad Owned.....Miles.	26.75	26.75	26.75	26.75	26.75	26.75	26.75
Railroad Tracks Owned ..	67.25	88.50	88.50	91.00	93.80	94.84	95.
Locomotive Engines.....No.	33	37	40	42	42	47	47
Passenger Cars.....	43	46	43	54	54	62	62
Baggage, Express, etc.	19	20	20	20	19	22	22
Freight, Stock, Coal, etc..	859	940	953	970	970	1,270	1,270
	\$	\$	\$	\$	\$	\$	\$
Share Capital—common.....	2,233,000	2,852,900	2,993,000	3,200,000	3,250,000	3,250,000	3,250,000
Funded Debt.....	237,000	922,500	1,199,500	1,199,500	1,699,500	1,860,500	2,124,000
Bills Payable.....	1,331,500	848,524	968,800	1,221,300	1,118,800	754,000	407,000
Interest Due and Unpaid.....	9,793	30,930	49,217	40,983	41,615	45,003	48,420
Dividends Due and Unpaid..	366,000	468,491	487,393	99,051	.....	.....	.....
Other Liabilities.....	2,264	43,440	2,187	2,187	2,188	77,528	77,528
Profit and Loss.....	320,512	374,417	428,526	418,792	296,245	382,968	491,776
Total Liabilities.....	4,500,069	5,541,202	6,128,624	6,181,813	6,408,348	6,369,999	6,399,224
Railroad.....	2,469,960	2,469,955	2,476,832	2,489,562	4,531,940	4,543,390	4,562,987
Equipment.....	183,345	252,345	343,634	356,363	405,442	469,654	469,654
Real Estate.....	571,994	1,081,953	1,210,613	1,361,151	465,099	470,274	490,730
Stocks and Bonds (other)....	552,610	703,643	845,797	923,789	463,937	449,607	475,531
Materials and Fuel.....	136,858	170,671	180,699	187,224	167,218	129,750	107,120
Other Assets.....	88,257	122,399	314,487	35,946	10,404	36,115	37,140
Bills Receivable.....	4,354	83,200	9,968	15,000	100,000	.....	.....
Cash on Hand.....	51,455	169,942	596,594	241,969	100,814	97,287	71,756
Profit and Loss.....	441,236	487,094	150,000	154,159	163,394	173,922	184,306
Total Property and Assets.	4,500,069	5,541,202	6,128,624	6,181,813	6,408,348	6,369,999	6,399,224

From its opening in 1835, to the year 1875, this company paid dividends every year, varying from 2 to 8 per cent., besides a scrip dividend of 20 per cent. in 1867. The smallest dividend was in 1836, and amounted to \$30,000; the largest in 1873—\$209,920. It resumed payment of dividends January 1, 1878.

Summary of rental, capital, cost, etc., of leased lines :

	Rental.	Capital Stock.	Funded Debt.	Other Debt.	Cost of Construction.
Lowell and Lawrence.....	\$21,780	\$203,000	\$39,700	\$130,205	\$334,054
Middlesex Central.....	15,000	250,000	.....	12,816	310,837
Salem and Lowell.....	17,500	243,305	226,900	13,137	298,925
	<u>\$54,280</u>	<u>\$696,305</u>	<u>\$266,600</u>	<u>\$156,158</u>	<u>\$1,043,816</u>

Directors (elected Jan. 2, 1878.)—Josiah G. Abbott, Thomas Talbot, Billerica, Mass.; Edwin Morey, and T. J. Coolidge, Boston; W. A. Burke, Lowell, Mass.

THOMAS TALBOT, President.....Billerica, Mass.

General Manager—H. Hosford.....Boston. | *Master Mech.*—J. F. Crockett.....Boston.
Superintendent—Wm. M. Parker..... “ | *Gen. Tkt. Agent*—B. F. Kendrick..... “
Treasurer—Charles E. A. Bartlett..... “ | *Gen. Freight Agent*—J. S. Lincoln..... “

PRINCIPAL OFFICE AND ADDRESS.....Causeway Street, Boston, Mass.

HORN POND BRANCH RAILROAD.

Built in 1854 by an ice company for transportation of ice, and operated by Boston and Lowell R. R. Co. It is 0.663 mile long, with .076 mile sidings. No report of operations.

Financial Statement, September 30, 1877.—Capital stock, \$2,000. Cost of construction, \$15,238.46.

H. O. BRIGHT, *President*.....Cambridgeport, Mass.

LOWELL AND LAWRENCE RAILROAD.

Chartered under name of Lowell and Andover R. R., March 27, 1846, and took present title in 1848, when it was opened. It extends from Lowell to Lawrence, 12.35 miles, with 2.34 miles of sidings. Leased October 1, 1858, for 20 years to B. & L. R. R. Co. at an annual rental of 6 per cent. on cost.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock, \$203,000; funded debt, \$39,700; miscellaneous accounts, \$130,204.85. Total, \$372,904.85. Per contra: Cost of construction, \$334,054.41; assets, \$38,850.44. Total, \$372,904.85.

W. E. LIVINGSTON, *President*.....Lowell, Mass.

MIDDLESEX CENTRAL RAILROAD.

Chartered 1872, and road opened August 1, 1873. It extends from Lexington to Concord, 8 miles, with 1.25 mile of sidings. Leased to Boston and Lowell R. R. Co. at an annual rental of \$15,000.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock, \$250,000; debt and miscellaneous accounts, \$64,832. Total, \$314,832. Per contra: Cost of construction, \$310,837.10.

S. W. RICHARDSON, *President*.....Boston, Mass.

SALEM AND LOWELL RAILROAD.

Chartered March 13, 1848, and road opened in 1850. Leased to Boston and Lowell R. R. Co. October 1, 1858, for 20 years at an annual rent of \$17,500. It extends from Salem to Lowell, 16.88 miles, with 2.6 miles of sidings.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock, \$243,305; 1st mortgage 6 per cent. bonds, due 1878, \$226,900; note, \$12,500; and accounts, \$636.64. Total, \$483,341.64. Per contra: Cost of road and appurtenances, \$398,925.45; cash, \$1,066.66; B. & L. R. R. corporation, \$56,918.95.

WILLIAM E. LIVINGSTON, *President*.....Lowell, Mass.

BOSTON AND MAINE RAILROAD.

Line of Road.—Boston, Mass., to Portland, Me.....115.50 miles.
 Branches, named below..... 11.00 “
 Leased lines, named below..... 79.84 “

Total length of lines owned, leased, and operated.....206.34 miles.
 Sidings, etc., 112.43 m. Gauge, 4 ft. 8½ in. Rail 56 to 63 lbs. Steel rails, 91.65 m.

Consolidation January 1, 1842, of the Boston and Portland R. R. Co., chartered in Massachusetts, March 15, 1833; the Boston and Maine, chartered in New Hampshire, June, 1835; and the Maine, New Hampshire and Massachusetts, chartered in Maine, March, 1836. Road open to junction with Portland, Saco and Portsmouth R. R. at South Berwick, Me., February 23, 1843. The latter road was leased to the B. and M. and Eastern R. R. Cos. jointly, and was operated under such lease until July, 1871. On the 17th of February, 1871, authority was granted to extend the road to Portland. It was opened to that place February 15, 1873.

BRANCHES :

Medford.....	2.00 miles.
Methuen (op'd by M. & L. R. R.).....	3.72 “
Great Falls.....	2.75 “
Salmon Falls.....	2.50 “

LEASED LINES :

Danvers R. R.....	9.26 miles.
Dover and Win'gee R. R..	29.00 “
Lowell and Andover R. R.	10.10 “
Newburyport R. R.....	26.98 “
West Amesbury R. R.....	4.50 “

The necessary legislation has been obtained to consolidate the Danvers and the Newburyport R. Rs. with this company. The operations of the leased lines are included in the company's statement. The Great Falls and the Salmon Falls and South Berwick lines are treated as branches, the leases being merely nominal.

Rolling Stock.—Locomotive engines, 77. Cars—passenger, 135; baggage, mail and express, 33; and freight (box, 461; platform, 945; stock, coal and other, 218) 1,624. Total revenue cars, 1,792. Also, 11 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 989,622; freight, 640,029; and other, 18,108—total, 1,647,759 miles. Passengers carried, 4,442,019; carried one mile, 61,779,576. Freight moved, 698,881 tons; moved one mile, 36,036,193 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$1,259,361	38	For Maintenance of Way.....	\$332,328	28
“ Freight.....	836,579	16	“ Rolling Stock.....	161,504	20
“ Mail and Express.....	77,262	01	“ Transportation.....	796,359	71
“ Rents.....	62,515	09	“ Rents.....	87,200	00
“ Miscellaneous.....	31,301	19	Miscellaneous.....	54,790	43
	\$2,267,019	43		\$1,510,382	62

Balance—net earnings \$756,636.81. Payments from net earnings—taxes \$95,672.35. Dividends, 5 per cent., \$350,000; interest, \$245,802.73. Balance, surplus, for year, \$65,161.73. Total surplus, \$1,433,148.70.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.	Mileage.	Tons Freight.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.	p. c.
1867-68.	925,241	3,254,782	44,599,648	389,778	15,066,188	\$1,643,073 91	\$530,909 56	450,000	10
1868-69.	992,009	3,593,237	51,248,678	422,711	16,163,410	1,871,339 02	549,949 22	450,000	10
1869-70.	1,019,630	3,752,794	52,839,503	415,742	15,079,172	1,876,390 31	613,860 70	450,000	10
1870-71.	1,093,138	3,873,587	55,655,987	489,444	18,562,370	1,994,689 23	574,116 94	400,000	8
1871-72.	1,215,996	4,125,469	57,247,475	520,722	20,706,207	2,004,671 83	462,645 83	500,000	10
1872-73.	1,458,962	5,008,074	61,760,456	542,004	20,927,664	2,300,093 68	689,564 73	560,000	8
1873-74.	1,424,698	4,749,785	75,061,175	552,922	22,880,690	2,421,799 27	962,030 12	560,000	8
1874-75.	1,576,575	4,906,779	65,423,484	647,374	25,410,756	2,388,740 18	841,018 61	560,000	8
1875-76.	1,645,632	5,086,819	67,897,723	701,945	30,421,902	2,370,619 53	866,000 88	420,000	6
1876-77.	1,647,759	4,412,019	61,779,576	698,881	36,036,193	2,267,019 43	756,636 81	350,000	5

General Balance, September 30, 1877.

Construction.....	\$9,514,635 97	Capital Stock.....	\$6,921,274 52
Equipment.....	1,242,230 00	Funded Debt.....	3,500,000 00
Materials	178,317 39	Notes Payable.....	32,009 08
Stocks, Bonds and Sundries.....	846,766 24	Sundry Accounts.....	46,233 17
Cash.....	150,715 87	Profit and Loss.....	1,433,148 70
	\$11,932,665 47		\$11,932,665 47

Included in stocks and bonds are \$27,000 of company's own stock : \$263,144.48 of D. and W. R. R. stock, \$125,000. Danvers R.R. bonds, and \$303,167 Newburyport U.S. stocks and bonds.

Abstract of road, equipment, and general account for ten years :

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debt.	Surplus.	Railroads and Equipments.	Other Property and Assets.
1867-68	140.64	43	1,120	\$4,471,274 52	.....	\$210,000 00	\$989,942 45	\$4,936,611 20	\$524,605 77
1868-69	145 36	45	1,285	4,471,274 52	.....	217,437 00	1,000,430 41	5,096,014 54	375,680 39
1869-70	148.04	46	1,287	4,471,274 52	.....	450,000 00	760,818 81	5,171,995 38	302,257 91
1870-71	148.19	49	1,239	4,921,274 52	.....	646,892 70	1,012,570 29	5,277,949 58	1,302,787 93
1871-72	173.68	61	1,573	6,816,834 52	.....	1,341,861 11	1,016,686 48	7,873,910 48	1,301,471 52
1872-73	224.52	69	1,785	6,921,274 52	\$1,227,500	1,629,699 08	1,018,277 70	10,152,845 48	1,272,996 66
1873-74	298.36	69	1,781	6,921,274 52	2,512,500	901,509 08	1,018,277 70	10,646,836 03	1,293,255 01
1874-75	314.35	73	1,791	6,921,274 52	3,200,500	373,659 39	1,018,277 70	10,880,329 17	1,374,261 98
1875-76	317.14	73	1,786	6,921,274 52	3,400,500	152,009 08	1,369,449 63	10,709,660 71	1,184,870 79
1876-77	318.71	77	1,788	6,921,274 52	3,500,000	32,009 08	1,433,148 70	10,756,865 97	1,175,799 50

The par value of capital stock of the company is \$7,000,000 ; the amount in the general balance being that actually received.

Statement of funded debt in detail :

Date of Bonds.	Rate.	Interest Payable.	Principal Due.	Amount Authorized.	Amount out-standing.
January 1, 1873.....	7	January & July	January 1, 1893.	\$1,500,000	\$1,500,000
January 1, 1874.....	7	January & July	January 1, 1894.	2,000,000	2,000,000

Summary of rental, capital stock, funded debt, cost, etc., of leased lines :

	Rental.	Capital Stock.	Funded Debt.	Other Debt.	Cost of Construction.
Danvers R. R.....	.....	\$67,500	\$150,000	.....	\$244,456 00
Dover and Winnip'e R. R.	\$29,000	480,000	.....	.....	480,000 00
Lowell and Andover R. R.	52,500	500,000	215,000	.....	742,045 14
Newburyport R. R.....	incl. above.	220,340	300,000	\$77,046	597,386 00
West Amesbury R. R.....	5,700	57,000	57,000	.....	114,000 00
	\$87,200	\$1,324,840	\$722,000	\$77,046	\$2,177,887 14

The Boston and Maine R. R. Co. now own all the bonds and a majority of the stock of the Danvers and the Newburyport R. R. Cos.

Directors (elected December 13, 1877).—Nathaniel G. White, Lawrence, Mass. John F. Osgood, Boston, Mass.; James R. Nichols, Haverhill, Mass.; George C. Lord, Boston, Mass.; Amos Paul, South Newmarket, N. H.; William S. Stevens, Dover, N. H.; Samuel E. Spring, Portland, Me.; N. W. Farwell, Lewiston, Me.; N. J. Bradlee, Boston, Mass.

NATHANIEL G. WHITE, *President*.....Boston, Mass.

<i>Superintendent</i> —James T. Furber...Boston, Mass.	<i>Master Mechanic</i> —F. A. Wait.....Boston, Mass.
<i>Treasurer</i> —Amos Blanchard.....“ “	<i>Mas. Car Bldr.</i> --D. C. Richardson, Lawrence, Mass.
<i>Auditor</i> —A. R. Turner.....“ “	<i>Gen. Tkt. Agent</i> —John S. Eaton....Boston, “
<i>Clerk</i> —Chauncey P. Judd.....“ “	<i>Gen. Fgt. Agent</i> —W. J. C. Kenney. “ “
<i>Mast. Trans.</i> —Moses E. Wood.....Boston, Mass.	

PRINCIPAL OFFICE AND ADDRESS.....Haymarket Square, Boston, Mass.

DANVERS RAILROAD.

Chartered March 15, 1852. Opened, 1856, from Danvers, Mass., to Wakefield Junction, 9.26 miles.

Rolling Stock and Operations.—Included above.

Financial Statement.—Capital stock, \$67,500 ; funded debt, \$150,000 ; outlawed debt, \$26,956.02—total, \$244,456.02. Cost of road, \$244,456.02.

Directors and Officers.—Same as Boston and Maine R. R.

DOVER AND WINNIPISEOGEE RAILROAD.

Chartered July 2, 1847, under name of Cochecho R. R., and road opened September, 1851. In 1863, reorganized under present title, and leased to B. and M. R. R. Co. for 50 years, at an annual rental of \$29,000. It runs from Dover, N. H., to Alton Bay, N. H., 29 miles.

Rolling Stock and Operations.—Included above.

Financial Statement.—Capital stock, \$480,000, representing cost of road.

WILLIAM HALE, *President*, and G. W. Bean, *Secretary*. . . . Dover, N. H.

PRINCIPAL OFFICE AND ADDRESS. Dover, N. H.

LOWELL AND ANDOVER RAILROAD.

Organized in 1873, and road opened December 1, 1874, from Lowell, Mass., to Andover, Mass., 10.10 miles, with 1.37 miles of branch in Lowell. Leased to the B. & M. R. R. Co. for 99 years, at an annual rental of \$52,500.

Rolling Stock and Operations.—Included above.

Financial Statement, September 30, 1877.—Capital stock, \$500,000; 6 per cent. bonds, due July 1, 1894, \$215,000; profit and loss, \$54,966.08; total, \$769,966.08. Per contra: For construction, \$742,045.14; cash on hand, \$27,920.94; total, \$769,966.08.

FREDERICK AYER, *President*; Benjamin Walker, *Treasurer*. . Lowell, Mass.

PRINCIPAL OFFICE AND ADDRESS Lowell, Mass.

NEWBURYPORT RAILROAD.

Organized February 22, 1855, by consolidation of the Danvers and Georgetown and the Newburyport R. Rs. It extends from Danvers, Mass., to Newburyport, with a branch from Georgetown to Bradford, in all 26.98 miles. It was leased to the B. & M. R. R. Co. in 1859.

Rolling Stock and Operations.—Included above.

Financial Statement.—Capital stock, \$220,340.02; funded debt (without interest) due to B. and M. Co., and payable on termination of lease, \$300,000; floating debt, \$77,046.31—total stock, bonds and debt, \$597,386.33. Cost of road and appurtenances, \$597,386.33.

Directors and Officers.—Same as Boston and Maine R. R.

WEST AMESBURY BRANCH RAILROAD.

This road extends from Newton, N. H., to West Amesbury, Mass., 4.5 miles. Opened January 9, 1873 and leased to B. & M. R. R. Co. at an annual rental of \$5,700.

Rolling Stock and Operations.—Included above.

Financial Statement, September 30, 1877.—Capital stock paid in, \$57,000; bonds, \$57,000; other indebtedness, \$217.61; total, \$114,217.61. Per contra: Construction, \$114,000.

WILLIAM H. HASKELL, *President*; J. S. Poyen, *Treasurer*. West Amesbury, Mass.

PRINCIPAL OFFICE AND ADDRESS..... West Amesbury, Mass.

BOSTON AND PROVIDENCE RAILROAD.

Line of Road.—Boston, Mass., to Providence, R. I. (double track).. 44.00 miles.
 Branches, named below..... 18.54 "
 Leased: Attleboro Branch R. R.... 4.00 "

Total length of line owned, leased, and operated.... 66.54 miles.
 Sidings, etc., 37 miles. Gauge, 4 feet 8½ inches. Rail, 57 to 60 lbs. Steel rails, 79 miles.

Chartered June 22, 1831, and road was completed in August, 1835. The West Roxbury Branch, 5 miles, and Dedham Branch, 2 miles, were built at the same time. The Stoughton Branch, 4 miles, was built under a separate charter in 1845, and was bought by the B. and P. R. R. Co. in 1872. The India Point Branch, 7.5 miles, was opened in 1871. The Attleboro Branch R. R. was opened January 9, 1870, and is operated by the B. and P. R. R. Co., which pays 7 per cent on the capital as rental.

The B. and P. R. R. Co. also bought in 1872 a controlling interest in the Providence, Warren and Bristol R. R., in connection with the Fall River, Warren and Providence R. R., which latter it transferred to the Old Colony R. R. Co. It also owns, with the latter company, the Union Freight R. R. in Boston.

Rolling Stock.—Locomotive engines, 46. Cars—passenger, 97; baggage, mail and express, 17; and freight (box, 273; platform, 102; stock, coal and other, 247), 622 Total revenue cars, 730. Also 44 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger 540,751; freight, 262,316—total, 803,067 miles. Passengers carried, 3,197,600; carried one mile, 35,995.043 Freight moved, 631,850 tons; moved one mile, 19,155,837.

Earnings.

From Passengers.....	\$800,356 25
“ Freight.....	509,206 73
“ Mails and Express.....	43,001 04
Miscellaneous.....	20,797 53
	\$1,373,361 60

Expenditures.

For Maintenance of Way.....	\$265,816 93
“ Rolling Stock.....	178,902 89
“ Transportation.....	481,338 22
Miscellaneous....	24,748 27
	\$950,806 31

Balance — net earnings, \$422,555.29. Payments—taxes, \$62,262.10 ; interest, \$101,031.01 ; rent, Attleboro R.R., \$11,308.41 ; leaving balance available, net \$247,-953.77.

Net Income Account.

Receipts.		Payments.	
Balance from 1876.....	\$457,463 59	Dividends (6 per cent.)	\$240,000 00
Net Income.....	247,953 77	Sundry Payments.....	71,654 07
		Balance Surplus.....	393,763 29
	<u>\$705,417 36</u>		<u>\$705,417 36</u>

Included in sundry payments are \$40,000 for new iron bridge at Central Falls ; \$28,289.27 for depreciation in stock of P., W. and B. R. R., and \$3,640.80 charged off as worthless. The net cash balance remaining on hand from operations for year, after payment of interest, dividends, etc., was \$7,953.77.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passen- gers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Income.	Divi- dends.	p. c.
1867-68.....	509,970	2,195,427	33,633,464	381,658	13,648,447	\$1,171,448 92	\$328,881 65	\$268,800	8
1868-69.....	510,444	2,362,057	29,963 489	400,374	13,021,748	1,280,360 88	403,681 38	336,000	10
1869-70.....	545,824	2,122,134	27,127,739	462,560	14,999,851	1,258,950 67	334,568 84	370,000	10
1870-71.....	587,069	2,642,903	31,134,145	562,565	16,755,014	1,415,480 86	430,461 19	370,000	10
1871-72.....	702,246	3,183,169	36,403,151	765,733	20,406,814	1,716,399 42	465,346 83	395,000	10
1872-73.....	816,554	3,741,530	41,224,077	827,575	21,350,543	1,822,108 18	397,105 10	395,000	10
1873-74.....	789,468	3,486,280	38,625,149	738,668	19,113,618	1,687,279 19	403,175 42	400,000	10
1874-75.....	800,269	3,524,377	38,743,664	691,318	18,449,599	1,581,258 31	364,782 20	360,000	9
1875-76.....	804,871	3,475,378	37,948,207	589,643	15,735,257	1,467,759 56	318,285 57	320,000	8
1876-77.....	803,067	3,197,600	35,995,043	631,850	19,155,837	1,373,361 60	247,953 77	240,000	6

Dividends since 1869-70 are free of United States tax.

General Balance, September 30, 1877.

Construction and Equipment.....	\$4,698,174 38	Capital Stock.....	\$4,000,000 00
Materials.....	153,870 57	Funded Debt.....	500,000 00
Improvements	83,994 78	Notes Payable.....	794,000 00
Railroad Stocks.....	344,404 42	Dividends... ..	125,722 09
Real Estate.....	214,295 51	Sundry Accounts	39,268 03
Sundry Accounts.....	79,862 49	Profit and Loss....	393,763 29
Cash and Cash Items.....	278,151 17		
	<u>\$5,852,753 32</u>		<u>\$5,852,753 32.</u>

The funded debt consists of 7 per cent. bonds, due July 1, 1893.

The notes payable mature as follows: in 1877, \$227,000 ; 1878, \$47,000 ; 1879, \$100,000 ; 1880, \$200,000 ; 1881, \$120,000 ; 1882, \$100,000. At the annual meeting authority was given to renew these notes, as they may fall due, to such amounts as may be expedient.

During the year a new iron bridge was built over Blackstone River.

Abstract of capital account for eight years :

	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
Capital Stock.....	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 3,950,000	\$ 3,950,000	\$ 3,950,000	\$ 3,700,000
Funded Debt.....	500,000	500,000	500,000	500,000	500,000	.....	.....	.....
Notes	794,000	794,000	1,009,000	984,000	552,000	.....	.....	25,000
Dividends	125,722	165,761	167,570	207,725	203,018	203,103	207,222	5,753
Taxes.....	.....	34,848	.....	70,879	.....	.....	.....	.....
Surplus Account..	349,037	471,277	465,085	469,349	531,496	580,297	389,351	699,157
	5,768,759	5,965,886	6,141,655	6,231,953	5,736,514	4,733,400	4,544,583	4,429,910
Construction.....	4,612,774	4,000,000	4,000,000	4,000,000	3,949,915	3,906,538	3,844,114	3,730,169
Branches.....	85,400	85,400	85,400	85,400	85,400	85,400	40,000	40,000
Stocks of R. Rs...	344,404	371,446	633,894	648,894	615,598	15,000	15,000	15,000
Real Estate	214,296	212,169	212,169	210,169	201,580	148,142	409,041	407,131
Materials	153,871	203,871	228,877	306,863	239,166	144,662	120,331	179,530
Improvements....	83,995	735,305	736,330	627,660	415,697	325,000	.....	.....
Balances, etc.....	307,804	173,130	211,914	150,262	146,915	97,123	72,722	47,994
Cash on hand.....	50,210	184,565	33,070	202,704	72,243	11,535	37,375	10,086
	5,768,759	5,965,886	6,141,655	6,231,953	5,736,514	4,733,400	4,544,583	4,429,910

Directors (elected November 21, 1877).—T. P. I. Goddard, R. C. Taft, Providence, R. I.; J. Huntington Wolcott, William R. Robeson, F. M. Weld, J. W. Balch and Henry A. Whitney, Boston, Mass.

HENRY A. WHITNEY, *President*.....Boston, Mass.

Treasurer—Benjamin B. Torrey.....Boston, Mass. | *Master Mech.*—G. Richards.....Boston, Mass.
Secretary—Winslow Warren.....“ “ | *Gen. Tkt. Agent*—James Daily.....“ “
Supt. and Purch. Agt.—A. A. Folsom “ “ | *Gen. Fgt. Agent*—W. H. Morrell....“ “

PRINCIPAL OFFICE AND ADDRESS... Park Sq. and Columbus Av., Boston, Mass.

ATTLEBOROUGH BRANCH RAILROAD.

Opened January 9, 1870, and leased to Boston and Providence R. R. Co. It extends from Attleborough to South Attleborough, 4 miles, with 1 mile of sidings.

Rolling Stock furnished by lessees.

Operations for year ending September 30, 1877.—Included in lessees' returns, Rent received, \$9,219.

Financial Statement, September 30, 1877—Capital stock, \$131,700; surplus, \$326.73—total, \$132,026.73. Per contra: Construction, \$130,706.73. Cash, \$1,320.

H. N. DAGGETT, *Treasurer*.....North Attleborough, Mass.

BOSTON AND MYSTIC VALLEY RAILROAD. (Projected.)

Line of Road.—Boston, Mass., to Wilmington, Mass.....17 miles.
 Gauge, 3 feet. Rail, 30 lbs.

This company is organized, and some preparations made toward construction. No report of financial condition is furnished.

STEPHEN DOW, *President*..... Boston, Mass.

Gen. Manager—Henry Blanchard.... Boston, Mass. | *Sec. and Treas.*—Granville Parks.... Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS..... 8 Exchange Place, Boston, Mass.

BOSTON, REVERE BEACH AND LYNN RAILROAD.

Line of Road.—East Boston, Mass., to Lynn, Mass..... 8.8 miles. Sidings, etc., 0.9 mile. Gauge, 3 feet. Rail, 30 lbs. to yard.

Chartered in 1874, and road was opened for business July 29, 1875.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 23; freight, 15.

Operations for year ending September 30, 1877.—Trains run, 94,118 miles. Passengers carried, 857,373; carried one mile, 6,430,297. Earnings of R. R., \$97,157.84; of Ferry, \$17,913.32; total, \$115,071.76. Operating expenses, \$88,337.89. Net earnings, \$26,733.87.

Payments—interest, \$8,847.31. Dividends (2 per cent.), \$6,984. Balance, surplus for year, \$10,902.56. Total surplus, \$49,317.76.

General Balance, September 30, 1877.]

Construction and Equipment.....	\$496,515 00	Capital Stock.....	\$348,900 00
Ferry Property, etc.....	94,152 30	Bonds, Notes, etc.....	210,570 81
Sundry Accounts.....	18,421 27	Surplus.....	49,317 76
	<hr/>		<hr/>
	\$609,088 57		\$609,088 57

The funded debt consists of \$4,000 7 per cent. bonds, payable in 1885. Notes payable, \$188,149.54.

Directors (elected October 18, 1877).—Edwin Walden, J. B. Allen, A. B. Martin, and Henry Breed, Lynn, Mass.; Edward Tyler, N. Gibson, J. G. Webster, T. B. Dix, S. W. Bradbury, D. L. Webster, C. W. Slack, David Loring, Boston; G. T. Tripp, Fairhaven, Mass.

EDWIN WALDEN, *President*..... Lynn, Mass.

Treasurer—J. G. Webster..... Boston, Mass. | *Secretary*—David Loring..... Boston, Mass.
Supt. and Purch. Agt.—E. H. Whorf, “ “ | *Mast. Mech.*—J. L. Folsom..... “ “

PRINCIPAL OFFICE AND ADDRESS..... 350 Atlantic av., Boston, Mass.

BOSTON, WINTHROP AND POINT SHIRLEY RAILROAD.

Line of Road.—Winthrop Junction, Mass., to Winthrop, Mass..... 2 miles. Gauge, 3 feet. Rail, 20 lbs. Opened June 7, 1877.

Rolling Stock.—Locomotive engines, 1. Cars, 1.

Operations for four months ending September 30, 1877. Trains run 6,164 miles.

Passengers carried, 22,204; carried one mile, 44,408. Gross earnings, \$1,733.93; operating expenses, \$1,675.89; net earnings, \$58.04.

Financial Statement, September 30, 1877.—Capital stock, \$19,441; funded debt (7 per cent. mortgage bonds, due May 1, 1882), \$5,200; floating debt, \$4,980.60; total, \$29,621.60. Per contra: Cost of construction and equipment, \$29,679.64.

F. H. HILLS, *Treasurer*.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

CONNECTICUT RIVER RAILROAD.

Line of Road.—Springfield, Mass., to South Vernon, Vt.....50.00 miles.
Branches: { Chicopee, Mass., to Chicopee Falls, Mass..... 2.35 "
 { Mount Tom, Mass., to Easthampton, Mass..... 3.50 "
Operated: Ashuelot R. R.....24.00 "

Total length of main line and branches owned and operated.....79.85 miles.
 Sidings, etc., 36.88 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rails, 55.5 miles.

This company was formed by the consolidation, July 18, 1845, of the Northampton and Springfield R. R. Co., chartered March 1, 1842, and the Greenfield and Northampton R. R. Co., chartered January 25, 1845. The road was opened to Greenfield November 23, 1846, and to South Vernon January 1, 1849. The Chicopee branch was opened 1845, and the Easthampton branch in 1872. The latter was built under a separate charter, but on its completion was purchased by the Connecticut River R. R. Co. for \$120,000, and all its accounts merged in those of the purchasing company. The Ashuelot R. R. was leased April 21, 1877, and its operations since that date are here stated.

Rolling Stock.—Locomotive engines, 36. Cars—passenger, 25; baggage, mail, and express, 14; and freight (box, 134; platform, 180; stock, coal, and other, 45) 359—total revenue cars, 398. Also, 19 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 201,870; freight, 118,526; other, 8,743—total, 342,710 miles. Passengers carried, 896,748; carried one mile, 9,777,284; freight moved, 292,029; moved one mile, 6,858,585 tons.

Earnings.

From Passengers.....	\$263,551 57
“ Freight.....	274,476 98
“ Mail and Express.....	24,165 91
Miscellaneous.....	11,108 17
	<hr/>
	\$573,302 63

Expenditures.

For Maintenance of Way.....	\$101,478 83
“ Rolling Stock.....	37,785 84
“ Transportation.....	138,086 90
Miscellaneous.....	58,217 84
	<hr/>
	\$335,569 41

Balance—net earnings, \$237,733.22. There were also received from accretion to sinking fund and interest \$11,361.04, making net available \$249,094.26. Payments from net earnings—State and other tax, \$35,801.95. Dividends, 8 per cent., \$168,000; interest, \$26,647.57. Ashuelot R. R., \$5,612.56. Surplus, \$13,032.18; surplus at beginning of year, \$548,699.68; total surplus, \$561,665.23.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passen- gers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Divi- dends.	p. c.
1867-68....	280,564	691,133	8,230,250	227,764	6,005,517	\$619,348 69	\$193,958 71	\$161,053	9
1868-69....	306,976	750,793	8,923,930	279,212	6,780,348	649,196 49	202,842 20	170,000	10
1869-70....	315,523	835,954	9,545,185	304,158	7,736,317	710,366 78	236,609 41	170,000	10
1870-71....	297,350	876,542	10,444,382	332,542	8,275,900	725,391 83	198,157 40	170,000	10
1871-72 ...	324,053	988,504	10,986,048	383,770	9,729,463	733,368 47	215,481 52	185,000	10
1872-73...	350,352	1,124,299	12,336,298	405,801	9,782,187	759,327 10	232,006 00	195,000	10
1873-74...	354,455	1,121,045	12,189,908	327,893	8,028,601	731,770 46	286,619 19	210,000	10
1874-75 ...	329,550	1,050,846	11,667,636	298,822	7,357,921	649,249 26	277,469 78	189,000	9
1875-76....	329,139	921,895	10,359,021	278,508	6,454,027	600,050 32	256,179 00	168,000	8
1876-77....	342,710	896,248	9,777,284	292,029	6,858,585	573,302 63	249,094 26	168,000	8

General Balance, September 30, 1877.

Construction Account.....	\$2,691,242 89	Capital Stock.....	\$2,100,000 00
Materials.....	53,893 65	Funded Debt.....	250,000 00
Sinking Fund.....	205,624 16	Bills Payable.....	220,400 00
Sundry Accounts.....	102,127 32	Sundry Accounts.....	115,085 18
Cash and Cash Items.....	194,262 39	Profit and Loss, and Surplus.....	561,665 23
	\$3,247,150 41		\$3,247,150 41

Abstract of general balances for ten years :

Years.	Miles Track.	En- gines.	Cars.	Stock.	Bonds.	Debts.	Surplus,etc.	Construction.	Other Property.
1867-68....	75.89	15	274	\$1,700,000	\$250,000	\$40,000	\$209,092 34	\$1,978,742 81	\$411,612 08
1868-69....	65.89	16	292	1,700,000	250,000	.....	216,146 66	2,043,922 37	212,079 13
1869-70....	66.93	17	319	1,700,000	250,000	70,000	216,110 08	2,100,430 13	238,992 16
1870-71....	73.35	17	333	1,700,000	250,000	132,300	217,102 22	2,146,999 52	460,609 09
1871-72....	80.85	18	368	1,850,000	250,000	217,500	226,985 12	2,281,341 36	544,485 12
1872-73...	85.85	18	394	1,950,000	250,000	508,391	238,793 49	2,469,597 77	692,414 93
1873-74....	92.15	18	396	2,100,000	250,000	399,800	518,030 41	2,680,417 32	587,422 09
1874-75....	92.85	18	396	2,100,000	250,000	260,400	691,726 50	2,681,122 50	621,604 00
1875-76....	92.73	18	397	2,100,000	250,000	220,400	659,289 04	2,691,440 06	538,248 98
1876-77....	92.73	36	398	2,100,000	250,000	220,400	676,750 41	2,691,242 89	555,907 52

The funded debt consists of first mortgage 6 per cent. bonds, due Sept. 1, 1878.

Directors (elected January 16, 1878).—Daniel L. Harris, Springfield, Mass. ; Charles S. Sargent, I. M. Spellman, Edward A. Dana, Boston, Mass. ; Chester W. Chapin, Springfield, Mass. ; Roland Mather, Hartford, Ct. ; Oscar Edwards, Northampton, Mass. ; William B. Washburn, Greenfield, Mass. ; and S. M. Waite, Brattleboro', Vt.

DANIEL L. HARRIS, *President*.....Springfield, Mass.

<i>Supt. and Purch. Agt.</i> —John Mulligan Springfield.	<i>Gen. Ticket Agent</i> —F. D. Heywood....Springfield.
<i>Sec'y and Treasurer</i> —Seth Hunt..Northampton.	<i>Master Mechanic</i> —W. H. Stearns.....“
<i>Auditor</i> —John Whittlesey.....“	<i>Road Master</i> —J. K. Patch.....“
<i>Gen. Freight Agent</i> —H. E. Howard....Springfield.	<i>Master Car Builder</i> —R. Hitchcock....“
<i>Cashier and Paymaster</i> —Geo. E. Frink.....Springfield, Mass.	

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

ASHUELOT RAILROAD.

Chartered December 27, 1844, and road opened January 1, 1851. It extends from Keene, N. H., to South Vernon, Vt., 24 miles, with 2 miles of sidings. The Connecticut River R. R. Co. operates the road.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1877.—Not reported.

Financial Statement.—Funded debt, originally \$200,000, of which \$165,000 were owned by the Cheshire R. R. Co. These have all been retired except \$9,500. The nominal cost of the road is \$350,000.

SAMUEL W. HALL, *President*.....Keene, N. H.

DUXBURY AND COHASSET RAILROAD.

Line of Road.—Cohasset, Mass., to Kingston, Mass.....20.81 miles.
Sidings, etc., 1.70 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered in 1867, and road opened to Duxbury August 21, 1871, and to Kingston June 21, 1874.

Rolling Stock.—Furnished by South Shore R. R. Co.

Operations for year ending September 30, 1877.—Trains run—passenger, 28,835, freight, etc., 7,378—total, 36,213 miles. Passengers carried, 97,428; carried one mile, 747,433. Freight moved, 9,737; one mile, 96,155 tons. Gross earnings, \$34,222.69; operating expenses, \$40,478.17; deficit, \$6,255.48. Interest paid, \$4,685.62. Total deficit, \$32,588.43.

Financial Statement, September 30, 1877.—Capital stock, \$390,000; bills payable, \$101,160.07; total, \$491,160.07. Per contra: Cost of construction, \$455,799.85; bills receivable and deficit, \$35,360.22.

ONSLow STEARNS, *President*.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....P. O. Box 5,251, Boston, Mass.

EASTERN RAILROAD.

Line of Road.—Boston, Mass., to State Line, N. H..... 41.390 miles.
Branches named below..... 76.596 “
Leased lines, named below.....163.980 “

Total length of lines owned, leased, and operated.....281.966 miles.
Double track, 39.196 miles. Sidings, 66.043 miles. Gauge, 4 feet 8½ inches. Rail, 56

and 63 lbs. Steel rails, 107.32 miles. Length in Massachusetts, 120.79 ; New Hampshire, 107.63 ; Maine, 53.55 miles.

The Eastern R. R. Co. of Massachusetts was chartered April 14, 1836, with authority to construct a railroad from East Boston to the New Hampshire line, between which points the road was completed November 9, 1840. The several branches were opened as follows : Marblehead, December 10, 1839 ; Gloucester, December 1, 1847 ; Salisbury, January 1, 1848 ; Saugus—built under a separate charter, and purchased by E. R. R. Co.—1853 ; South Reading, also built under a separate charter, September 1, 1850 ; Lawrence—built under charter of Essex R. R. Co., and purchased by E. R. R. Co.—July, 1850 ; Asbury Grove, August, 1871 ; Essex, May, 1872 ; Swampscott, October 21, 1873 ; Charlestown, October 1, 1874.

In 1852, a change of terminus from East Boston to Boston was determined, and the new line opened April 10, 1854. In 1875, the company fell into financial difficulties, and a reorganization was effected, under terms given in the MANUAL of 1876-77.

BRANCHES :			
East Boston (double track)...	3.31 m.	South Reading.....	8.12 m.
Charlestown " ...	1.09 "	Gloucester.....	17.35 "
Saugus.....	9.52 "	Essex.....	5.00 "
Swampscott... ..	3.80 "	Asbury Grove.....	1.00 "
Marblehead.....	4.00 "	Salisbury.....	3.75 "
Lawrence.	19.66 "	Total branches.....	76.60 m.

LEASED LINES :			
Eastern R. R. of N. H.....	15.90 m.	Portsmouth and Dover R. R....	10.88 m.
Newburyport City R. R.....	2.80 "	Portsm'th, Gt. Falls & Conway..	71.37 "
Portland, Saco and Portsm'th		Wolfeboro R. R.....	12.03 "
R. R.....	51.00 "	Total leased lines.....	163.98 m.

Rolling Stock.—Locomotive engines, 94. Cars—passenger, 138 ; baggage, mail, and express, 37 ; and freight (box, 793 ; platform, 774 ; stock, coal, and other, 32), 1,599—total revenue cars, 1,774. Also, 27 snow plows. Of the locomotives, 22 are leased ; as well as 2 baggage and 259 freight cars, and 5 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 1,089,833 ; freight, 558,671 ; and other, 56,298—total, 1,704,802 miles. Passengers carried, 4,978,255 ; carried one mile, 68,502,002. Freight moved, 704,810 tons ; moved one mile, 39,099,659 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,384,117 15	For Maintenance of Way.....	\$380,217 55
" Freight.....	969,852 20	" Rolling Stock.....	197,387 64
" Mail and Express.....	89,620 66	" Transportation	958,537 87
Miscellaneous.....	64,517 50	Miscellaneous.....	118,475 31
	<u>\$2,508,107 51</u>		<u>\$1,654,618 37</u>

Balance—net earnings, \$953,618.37. Payments from net earnings—State and local tax, \$54,171.83. Balance available, \$799,317.31. Payments : Rents—P., S. and P. R. R., \$106,211.01 ; P. and D. R. R., \$41,221.67 ; W. R. R., \$2,916 ; Newburyport

City R. R., \$6,000 ; P., G. F. & C. R. R., \$36,295 ; Boston and Maine R. R., \$1,986.11 ; Boston and Albany R. R., \$7,456.95. Total, \$202,086.74. Interest for year, \$572,997.47. Total, \$775,084.21. Balance—surplus for year, \$24,233.10. No dividend has been paid since July, 1873.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.
1867-68.	900,280	2,106,787	44,047,644	281,809	7,947,902	\$1,452,212 10	\$558,938 82	8
1868-69.	959,318	3,849,247	57,357,609	321,326	8,896,106	1,675,238 59	702,540 69	8
1869-70.	920,839	4,254,779	61,464,917	341,631	9,372,752	1,753,324 12	742,148 29	8
1870-71.	1,152,426	4,610,277	59,939,325	365,965	10,204,890	1,871,637 29	635,308 66	8
1871-72.	1,403,179	5,000,309	66,496,488	424,320	12,832,483	1,973,622 83	574,207 36	8
1872-73.	1,585,229	5,696,357	75,789,970	586,153	20,651,884	2,229,839 28	543,141 87	..
1873-74.	2,305,408	6,019,990	85,730,313	669,420	37,086,866	2,987,299 57	988,317 94	..
1874-75.	2,082,732	5,386,088	75,201,867	661,886	35,687,333	2,827,290 74	757,419 13	..
1875-76.	2,033,508	4,796,275	69,453,812	634,508	34,224,383	2,470,971 02	683,594 06	..
1876-77.	1,704,802	4,978,255	68,502,002	704,810	39,099,659	2,508,107 51	799,317 31	..

Profit and Loss Account, Year ending September 30, 1877.

Balance, September 30, 1876	\$10,039,339 51	Income for Year	\$2,508,107 51
Old Claims, etc., settled.....	194,544 48	Baring Bros. & Co.....	6,873 06
Decrease in Values.....	116,532 00	Materials, etc	11,478 72
Interest and Rents.....	775,084 21	Old Accounts.....	9,028 71
Operating Account and Taxes for Year	1,708,790 20	Balance, Deficit.....	10,298,802 40
	\$12,834,290 40		\$12,834,290 40

General Balance, September 30, 1877.

Construction Account.....	\$7,000,000 00	Capital Stock.....	\$4,997,600 00
Equipment.....	921,900 00	Funded Debt.....	13,476,777 54
Materials.....	219,080 83	Notes Payable.....	1,214,270 54
Property.....	1,517,210 00	Current Accounts, etc	238,620 17
Sundry Accounts.....	247,312 08	Dividends Unpaid.....	15,817 00
Cash.....	41,606 06	Accrued Interest.....	192,247 44
Balance, Profit and Loss.....	10,298,802 40	Accrued Rentals.....	110,578 68
	\$20,245,911 37		\$20,245,911 37

Statement of funded debt in detail, September 30, 1875 :

Titles of Bonds.	Date of Issue.	Inter-est.	Payable.	Principal Payable.	Issued.	Out-standing.
1st Mortgage (Essex R. R.)....	Sept., 1856..	6	Jan. and July....	1876	\$194,400	\$194,400
Bonds of 1865-85.....	April, 1865..	6	April and Oct.....	1885	160,000	160,000
Bonds of 1867-87.....	March, 1867..	7	.....	1887	.....	959,000
Bonds of 1868-88.....	March, 1868..	6	March and Sept..	1888	500,000	500,000
Bonds of 1869.....	May, 1869..	6	May and Nov.....	1889	1,000,000	1,000,000
Bonds of 1873-93.....	Mar. 1, 1873..	6	March and Sept..	1893	.....	2,878,048
Sinking Fund, 1874.....	.....	7	.....	1884	.....	2,000,000

The above statement shows the funded debt, prior to reorganization. By act of April 28, 1876, a new arrangement of all the outstanding debt was authorized, and, under its provisions, certificates of indebtedness were issued. The details of the reorganization of the debt are given in the MANUAL for 1876-77.

The debt of the company, September 30, 1877, was as follows :

Funded Debt.	Amount.	Interest, including Gold Premium.
Gold Certificates of Indebtedness.....	\$9,432,500 00	.....
“ Scrip Certificates.....	24,276 13	.....
Sterling Certificates of Indebtedness.....	3,065,408 35	.....
“ Scrip Certificates.....	154 08	.....
Total Mortgage Certificates.....	\$12,522,338 56	\$461,714 39
Amount to be Funded.....	760,038 98	27,795 47
Essex R. R. Bonds.....	194,400 00	11,664 00
Total Funded Debt.....	\$13,476,777 54	\$501,173 86
Notes Payable, Secured.....	1,214,270 54	71,823 61
Current Pay Rolls, etc.....	557,263 29	
Total Debt Liability.....	\$15,248,311 37	\$572,997 47

The cash assets amounted to \$507,998.97, consisting of—Cash, \$41,606.06 ; fuel on hand, \$88,256.53 ; materials, etc., \$130,824.30 ; due from R. Rs. and agents, \$247,312.08.

During the year the questions at issue between this company and the Boston and Maine R. R. Co. were satisfactorily settled, and a supplementary agreement made with the P., S. and P. R. R. Co., by which the E. R. R. Co. pay to that company for the use of its road about \$4 per share, semi-annually, for four years from July 1, 1877, and after that \$3 per share. Suit has been brought by the Eastern R. R. Co. of New Hampshire, for the abrogation of the contracts of 1840 and 1862, and is now pending before the Supreme Court of that State. The question of payment of interest on the bonds of the Great Falls, Conway and Portsmouth R. R. Co. has been submitted to the Supreme Court of Massachusetts.

The date of the fiscal year has been changed from November 30 to September 30.

Abstract of general balances for eight years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock....	4,062,600	4,262,600	4,262,600	4,997,600	4,997,600	4,997,600	4,997,600	4,997,600
Funded Debt....	3,037,400	2,987,400	3,874,400	4,410,400	5,733,300	5,691,488	12,337,324	13,476,778
Temporary Loan..	575,200	1,520,146	1,580,100	2,108,277	.....	2,763,124	2,420,160	.....
Sundry Accounts	.....	163,797	606,746	549,307	515,080	480,317	497,740	557,263
Profit and Loss...	180,543	91,219	128,655	150,050	374,646	.....	.....	.....
Notes.....	.....	.....	1,558,000	2,447,000	5,696,900	5,676,500	.....	1,214,271
Surplus Earnings.	.....	.....	635,353	154,957	252,327	.....	.....	.....
Interest Accrued..	.....	.....	.....	.....	.....	248,260	.....	.....
	7,855,743	9,025,162	12,645,854	14,817,592	17,569,854	19,857,249	20,252,824	20,245,912
Construction.....	5,789,375	5,927,802	7,089,220	8,540,527	11,906,000	12,739,247	7,000,000	7,000,000
Equipment.....	993,887	1,261,499	1,818,604	2,447,386	2,343,064	2,358,567	921,900	921,900
Real Estate, etc..	519,444	1,362,026	2,558,996	2,722,822	2,541,008	3,534,827	1,638,422	1,517,210
Balances.....	229,597	448,139	424,289	784,939	436,343	335,552	330,350	247,312
Materials.....	151,517	.....	301,230	317,910	266,437	263,589	166,594	219,082
Revere Disaster..	.....	.....	434,785	.....	.....	.....	.....	.....
New Work.....	.....	.....	.....	.....	64,392	.....	.....	.....
Profit and Loss..	.....	.....	.....	.....	.....	607,202	10,039,339	10,298,802
Cash.....	171,922	25,696	18,730	4,008	12,610	18,265	156,219	41,606
	7,855,743	9,025,162	12,645,854	14,817,592	17,569,854	19,857,249	20,252,824	20,245,912

Summary of leased lines, September 30, 1877 :

	Miles.	Rental.	Capital Stock.	Funded Debt.	Other Debt.	Cost of Construction.
Eastern (N. H.) R. R.....	15.90	.....	\$492,500	.....	\$202,517 75	\$695,017 75
Newburyport City R. R.....	2.80	\$6,000	100,000	\$25,000	23,646 69	121,754 66
Portland, Saco & P'th R. R....	51.00	106,211	1,500,000	250,000	.....	2,226,602 50
Portsmouth and Dover R. R..	10.88	41,222	800,000	.....	.....	800,000 00
P'th. Gt. Falls & Conway R. R.	71.37	36,295	1,360,000	1,033,000	.....	2,183,300 00
Wolfeboro' R. R.....	12.03	2,916	337,900	.....	.....	337,900 00
	163.98	\$192,644	\$4,590,000	\$1,308,000	\$226,164 44	\$6,364,574 41

The conversion of the entire unsecured debt under the general mortgage is expected to be completed at an early day.

Directors (elected December 12, 1877).—A. P. Rockwell, Geo. Ripley, G. P. King, C. H. Dalton, John Cummings, and J. W. Johnson, Boston, Mass.; G. W. Gill, Worcester, Mass.; G. S. Morrison, New York; and G. E. B. Jackson, Portland, Me.

A. P. ROCKWELL, *President*.....Boston, Mass.

<i>Treasurer</i> —N. G. Chapin.....Boston.	<i>Master of Transportation</i> —John Hornby..Boston.
<i>Master of Maintenance of Way</i> —H. Bissell..Salem.	<i>General Ticket Agent</i> —B. F. Patrick.....“
<i>Master of Rolling Stock</i> —C. M. Lewis.....Boston.	<i>General Freight Agent</i> —W. F. Berry.....“
<i>Clerk</i> —E. C. Perkins.....“	<i>Purchasing Agent</i> —H. H. Elliott.....“

PRINCIPAL OFFICE AND ADDRESS.....Causeway Street, Boston, Mass.

EASTERN (N. H.) RAILROAD.

Chartered June 18, 1836, and road opened November 9, 1840. It extends from the State Line between Massachusetts and New Hampshire to the State Line between New Hampshire and Maine, 15.9 miles, with 5 miles of sidings. It was leased, on completion, to the Eastern R. R. Co. of Massachusetts, and has since been operated by that company, which furnishes all equipment, and no separate accounts of its operations are kept. The suit brought to test the validity of the lease from the N. H. to the Massachusetts Company is still pending before the Supreme Court of New Hampshire.

Financial Statement, June 30, 1877.—Liabilities—Capital stock, \$492,500; notes payable, \$400; unpaid dividends, \$892—total, \$493,792. Assets—Cash on hand, \$958.78; balance, representing cost of road, \$492,833.22.

Directors (elected July 10, 1877).—Moody Currier, Manchester, N. H.; Dexter Richards, Newport, N. H.; F. Thompson, Walter Hastings, E. L. Giddings, Boston, Mass.

MOODY CURRIER, *President*.....Manchester, N. H.

<i>Treasurer</i> —T. J. Lee.....Boston, Mass.	<i>Clerk</i> —W. H. Hackett.....Portsmouth, N. H.
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PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

NEWBURYPORT CITY RAILROAD.

Chartered in 1870, and road opened in September, 1872. It extends from the Eastern R. R. at Newburyport to the wharves in that city, 2.8 miles, with 0.36 mile sidings. It was leased to this company at an annual rent of \$6,000 for 20 years.

Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock authorized, \$100,000; paid in, \$97,000. Funded debt, 7 per cent., due 1892, \$25,000; floating debt, \$23,646.69. Per contra: Cost of railroad, \$121,754.66.

Treasurer—A. W. Greenleaf...Newburyport, Mass. | *Clerk*—A. W. Greenleaf.....Newburyport, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Newburyport, Mass.

PORTLAND, SACO AND PORTSMOUTH RAILROAD.

Chartered March 14, 1837, and road opened November 21, 1842. It extends from Portland, Me., to Portsmouth, N. H., 51 miles, with 13.69 miles of sidings, and 14 miles of steel rails. On its completion it was leased jointly by the Eastern R. R. Co. of Massachusetts, and the Boston and Maine R. R. Co.; but on the 18th of March, 1871, it was leased exclusively to the Eastern R. R. Co. at a rental of 10 per cent. per annum on its capital stock. This was subsequently modified to a rental from July 1, 1875, to July 1, 1877, of 6 per cent. per annum on the capital, and on the 21st of May, 1877, to a rental of \$4 per share for four years from July 1, 1877, and after that \$3 per share.

Rolling Stock.—Locomotive engines, 19. Cars—all kinds, 207.

Operations for year ending September 30, 1877.—Not reported. The payments by lessees were, \$106,211.

Financial Statement.—Capital stock, \$1,500,000; 7 per cent. notes, \$125,000; other debts, \$177,656.35—total, \$1,802,656.35. Cost of R. R. and equipment, \$2,226,602.50.

S. LOTHROP THORNDIKE, *President*.....Boston, Mass.

PORTSMOUTH AND DOVER RAILROAD.

Chartered in 1870, and road was opened February 1, 1874. The road extends from Portsmouth, N. H., to Dover, N. H., 10.88 miles, with 2 miles of sidings. It was leased, on completion, to the Eastern R. R. Co. of N. H. for 50 years, at an annual rent of 6 per cent. on cost of construction, amounting to \$800,000. The lease is transferred to the Eastern R. R. of Massachusetts, by whom the road is operated. The

rental for the year was \$41,221.67. The gross income was \$20,537.94, and operating expenses \$20,498.59.

Financial Statement, September 30, 1877.—Capital stock authorized, \$800,000; subscribed and paid in, \$800,000. No report of cost of road.

FRANK JONES, *President*.....Portsmouth, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, N. H.

PORTSMOUTH, GREAT FALLS AND CONWAY R. R.

Chartered in 1865, as successor of Great Falls and Conway R. R. Co., chartered June 19, 1844, and subsequently foreclosed. Road completed from Conway Junction, Me., to North Conway, N. H., 71.37 miles, with 5 miles of sidings, June 3, 1872. Leased to the Eastern R. R. Co. of N. H., and operated by the E. R. R. of Massachusetts.

Operations for year ending September 30, 1877.—Included in lessees' returns. Rental, 7 per cent. on \$514,000, \$36,295.

Financial Statement, May 1, 1877.—Capital stock authorized, \$1,360,000; paid in, \$1,150,300; funded debt, \$1,033,000—total stock and bonds, \$2,183,300, representing cost of road.

The funded debt is payable December 1, 1892, and \$486,000 of this belongs to the Eastern R. R. Co., as well as \$551,300 of stock.

On the 1st of December, 1877, the question of payment of interest then accrued by lessees was referred to the Supreme Court, the amount being set aside as a fund to pay interest in case of decision in favor of the company.

W. H. Y. HACKETT, *President*.....Portsmouth, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, N. H.

WOLFEBORO RAILROAD.

Chartered in 1868, and road opened in 1870. It extends from Sanborn's Mills, on the line of the P., G. F. & C. R. R. to Wolfeboro, N. H., 12 miles, with 1 mile of sidings. Leased to the E. R. R. Co. of N. H. for 68 years, at an annual rental of 3 per cent. on the capital stock, and operated by the E. R. R. of Massachusetts under the terms of the lease, that company owning \$289,400 of the stock.

Operations for year ending September 30, 1877.—Included above. Lease rent for year, \$2,916.

Financial Statement.—Capital stock, \$337,900, representing cost of road.

Officers.—Same as Eastern R. R. Co. of Massachusetts.

FALL RIVER RAILROAD.

Line of Road.—Fall River, Mass., to New Bedford, Mass. 12.25 miles.
Sidings, 0.673 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered in 1874, and the road opened December 16, 1875.

Rolling Stock.—Not reported.

Operations for year ending September 30, 1877.—Trains run—passenger, 35,784; freight, 9,324—total, 45,108 miles. Passengers carried, 45,204; carried one mile, 534,284. Freight moved, 28,866; moved one mile, 350,939 tons.

Gross Earnings, \$35,584.37. Operating expenses, \$28,932.55. Balance, net earnings, \$6,651.82. Payments—interest, \$16,487.67; balance, deficit, \$9,835.85.

Financial Statement, September 30, 1877.—Capital stock paid in, \$200,000; funded debt, \$200,000, consisting of 7 per cent. 1st mortgage bonds, due April 1, 1895; bills payable, etc., \$53,046.23—total, \$453,046.23. Per contra: Construction account, \$438,977.35; miscellaneous accounts, \$4,498.24; profit and loss, \$9,570.64.

J. A. BEAUVAIS, *President*. New Bedford, Mass.

PRINCIPAL OFFICE AND ADDRESS. Fall River, Mass.

FITCHBURG RAILROAD.

Line of Road.—Boston, Mass., to Fitchburg, Mass. (double track)... 50.68 miles,
Branches, named below..... 42.64 “
Leased lines, named below..... 80.11 “

Total length of line owned, leased, and operated..... 173.43 miles.
Sidings, etc., 59.09 m. Gauge 4 ft. 8½ in. Rail, 56 and 60 lbs. Steel rails, 26 m.

Chartered March 3, 1842, and road opened to Waltham December 20, 1843, and completed to Fitchburg, March 5, 1845. All the branches were built under separate charters, but were subsequently consolidated with the Fitchburg R. R.

BRANCHES AND LEASED LINES :

Watertown	6.60 miles.
Marlboro'	12.42 “
Vermont and Mass. R. R.	56.00 “

Turner's Falls Branch.....	2.80 miles.
Peterboro' and Shirley R. R.	23.62 “
Troy and Greenfield R. R.	21.31 “

Rolling Stock.—Locomotive engines, 67. Cars—passenger, 75; baggage, mail, and express, 21; and freight (box, 860; platform, 549; stock, coal, and other, 90), 1,499—total revenue cars, 1,595. Also, 9 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 630,355; freight, 720,491; and other, 20,679—total, 1,371,525 miles. Passengers carried, 2,149,290; carried one mile, 30,690,340. Freight moved, 955,771 tons; moved one mile, 42,261,856 tons.

Earnings.			Expenditures.		
From Passengers.....	\$634,391	40	For Maintenance of Way.....	\$313,466	57
“ Freight.....	1,106,161	17	“ Rolling Stock.....	192,780	87
“ Mail and Express.....	51,615	79	“ Transportation.....	726,280	33
Miscellaneous	128,254	37	Miscellaneous.....	44,978	31
\$1,920,413 73			\$1,277,506 08		

Balance, \$642,907.65. Included in net earnings are \$104,154.06 rentals from other roads. State and local tax, \$86,169.89, leaving as net earnings, \$556,737.76. Payments—rents, \$214,558.89; interest, on funded debt, \$35,000; on other debt, \$20,425.02; dividends paid (6 per cent.), \$240,000. Balance—surplus, \$46,753.85; total surplus at close of year, \$522,168.94.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.
1867-68...	556,594	1,622,156	20,619,491	559,368	15,659,871	\$1,155,259 32	\$344,300 62	8
1868-69...	614,525	1,767,249	22,134,414	670,439	16,941,140	1,290,593 82	341,879 76	8
1869-70...	645,305	1,957,170	24,393,881	634,615	16,276,271	1,303,124 72	302,742 59	8
1870-71...	666,057	1,793,222	22,705,034	.....	.....	1,327,341 16	316,737 93	8
1871-72...	716,246	1,869,427	24,341,123	740,123	19,678,511	1,350,289 35	323,934 87	8
1872-73...	759,081	1,931,336	25,706,375	777,268	20,903,492	1,399,312 75	340,078 65	8
1873-74...	922,879	2,236,089	29,304,024	965,796	21,548,190	1,628,612 23	325,655 17	8
1874-75...	997,093	2,536,566	31,992,341	726,766	22,131,844	1,720,524 71	394,023 15	8
1875-76...	1,174,773	2,293,727	29,537,753	887,859	41,692,039	1,859,455 33	529,616 90	8
1876-77...	1,371,525	2,149,290	30,690,340	955,771	42,261,856	1,920,413 73	556,737 76	6

General Balance, September 30, 1877.

Construction and Equipment.....	\$4,814,756 89	Capital Stock.....	\$4,000,000 00
Real Estate.....	270,248 54	Bonds.....	500,000 00
Vermont and Massachusetts Railroad.	492,075 80	Notes Payable.....	863,000 00
Cash and Cash Funds.....	195,398 71	Profit and Loss.....	522,168 94
Sinking Fund.....	123,941 98	Due Connecting Roads.....	177,287 89
Stock Material and Fuel... ..	277,992 14	Miscellaneous Accounts.....	111,957 23
\$6,174,414 06		\$6,174,414 06	

Abstract of road and equipment, and general account for ten years :

Close of Years.	Miles of Track.	En-gines.	Cars.	Stock.	Bonds.	Debts.	Profit and Loss, etc.	Railroad and Equipment.	Property and Assets.
1867-68..	170.86	31	554	\$3,540,000	.....	\$40,235 62	\$556,475 98	\$3,540,000 00	\$596,711 60
1868-69..	173.91	32	561	3,540,000	.....	94,132 94	547,050 44	3,540,000 00	641,183 38
1869-70..	175.84	35	563	3,640,000	.....	.....	501,230 33	3,640,000 00	501,230 33
1870-71..	176.00	36	567	4,000,000	.....	7,573 87	513,427 95	4,000,000 00	521,001 82
1871-72..	178.00	38	747	4,000,000	.....	28,960 86	511,300 05	4,000,000 00	540,260 91
1872-73..	183.27	39	832	4,000,000	.....	260,167 09	531,378 70	4,162,200 07	418,812 59
1873-74..	234.58	54	1,266	4,000,000	\$500,000	79,696 94	537,033 87	4,228,641 20	851,818 02
1874-75..	278.05	54	1,341	4,000,000	500,000	94,079 78	616,565 49	4,406,643 10	804,002 17
1875-76..	283.07	58	1,341	4,000,000	500,000	225,000 00	684,063 05	4,553,434 02	855,629 03
1876-77..	286.66	67	1,595	4,000,000	500,000	863,000 00	811,414 06	4,814,756 89	1,359,657 17

Directors (elected January 29, 1878).—William B. Stearns, Boston, Mass.; Rodney Wallace, Fitchburg, Mass.; C. M. Cotting, Boston, Mass.; Seth Bemis, Newton, Mass.; and Robert Codman, Boston, Mass.

WILLIAM B. STEARNS, *President*..... Boston, Mass.

<i>Treasurer</i> —M. D. Benson..... Boston, Mass.	<i>Secretary</i> —Thomas Whittemore..... Boston, Mass.
<i>Gen. Supt.</i> —C. L. Heywood..... “ “	<i>Chief Engineer</i> —E. K. Turner..... “ “
<i>Asst. Supts.</i> { John Adams..... “ “	<i>Master Mechanic</i> —George A. Coolidge “ “
{ C. H. Comee (V. & M.)... Fitchburg.	<i>Master Car Builder</i> —Enos Varney.. “ “
<i>Road Master</i> —L. J. Spaulding..... Ayer, Mass.	<i>Gen. Ticket Agent</i> —C. C. Daggett... “ “
<i>Purchasing Agent</i> —John Adams.... Boston, Mass.	<i>Gen. Freight Agent</i> —C. L. Hartwell. “ “

PRINCIPAL OFFICE AND ADDRESS..... Boston, Mass.

TROY AND GREENFIELD RAILROAD.

This road was built by the Commonwealth of Massachusetts, and extends from Greenfield, Mass., to the State line of Vermont—where it connects with the Troy and Boston R. R.—44 miles, with 15 miles of sidings. The portion from North Adams to State line, 7 miles, is leased to the T. and B. R. R. Co. The road was opened throughout its entire length, including Hoosac tunnel, for freight, April 5, and for passengers July 8, 1875. On the 8th of October, 1866, the Fitchburg R. R. Co., jointly with the Vermont and Massachusetts R. R. Co., leased the T. and G. R. R., at an annual rental of \$30,000, until the completion of the Hoosac tunnel. This contract terminated in 1875; and since that time the Fitchburg R. R. Co. have paid tolls for the use of the road. During the year ending December 31, 1877, 120,879 passengers and 325,992 tons of freight were transported, for which the payments were, on passenger business, \$46,825.67, on freight business, \$92,869.90, on mails, etc., \$4,445.68, and on other business, \$14,000—a total of \$158,141.25. Of this sum, \$97,905.94 went to the State—the operating expenses being \$60,235.31.

The cost of the whole road, including Hoosac tunnel, is \$18,000,000. Sinking Fund, \$4,000,000.

JEREMIAH PRESCOTT, *Manager*..... North Adams, Mass.

VERMONT AND MASSACHUSETTS RAILROAD.

Chartered in Vermont in October, 1843, and in Massachusetts March 15, 1844; and consolidation made November 22, 1844. Opened April 15, 1849. It extends from Fitchburg, Mass., to Greenfield, Mass., 56 miles, with a branch from Grout's Corners to Brattleboro', Vt., 21.31 miles; and from Greenfield to Turner's Falls, 2.8 miles. The latter was constructed under a separate charter, and absorbed into the company by purchase, about 1870, for \$145,300.63. Total sidings, 18.12 miles. The Brattleboro' branch is leased to New London Northern R. R. Co. The Vt. and M. R. R. was

leased for 999 years from January 1, 1874, to the Fitchburg R. R., at an annual rental of 4 per cent a year for the first two years, 5 per cent. for the next two, and 6 per cent. a year thereafter. The total rental for year ending September 30, 1877, was \$210,808.89, of which \$121,550 was for dividends, and the remainder for interest, etc. \$270,616.74 were spent by the Fitchburg R. R. Co. for improvements.

Financial Statement, September 30, 1877.—Cost of construction and equipment, \$3,549,561.65; Turner's Falls Branch, \$145,300.63; miscellaneous accounts and cash, \$110,309.77—total, \$3,805,341.80. Per contra: Capital stock, \$2,860,000; funded debt, \$900,000; other accounts, \$45,341.80—total, \$3,805,341.80.

The funded debt consists of \$550,000 1st mortgage 6 per cent. bonds, due July 1, 1883; \$200,000 convertible bonds, 7 per cent., due July 1, 1879; and \$150,000 convertible bonds, 7 per cent., due July 1, 1885.

The company maintains merely a *pro forma* organization, being practically consolidated with the Fitchburg Railroad.

DANIEL S. RICHARDSON, *President*..... Lowell, Mass.

GRAFTON CENTRE RAILROAD.

Line of Road.—Grafton Centre, Mass., to Grafton (B. and A. R. R.)... 3 miles. Gauge, 3 feet. Rail, 35 lbs. Opened August 20, 1874.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; other, 1—total revenue cars, 2.

Operations for year ending September 30, 1877.—Trains run—passenger, 14,085. Passengers carried, 24,769; carried one mile, 74,307. Earnings, \$3,686.12; operating expenses, \$3,217.12. Net earnings, \$469. The interest account amounted to \$560, making a deficit for the year of \$91.00.

Financial Statement, September 30, 1877.—Capital stock, \$29,830; funded debt, \$10,000; other debt, \$3,306.46—total, \$43,136.46. Per contra: Construction and equipment, \$42,925.70.

The funded debt consists of \$10,000 1st mortgage 7 per cent. bonds, due May 1, 1885.

J. D. WHEELER, *President*..... Grafton, Mass.

Superintendent—W. Faulkner..... Grafton, Mass. | *Treasurer*—H. F. Wing... Grafton, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Grafton, Mass.

HANOVER BRANCH (MASS.) RAILROAD.

Line of Road.—Hanover, Mass., to North Abington, Mass. (O. C. R. R.), 8 miles. Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened July 18, 1868.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 6; freight, 18—total, 24.

Operations for year ending September 30, 1877.—Trains (mixed) run, 23,060 miles. Passengers carried, 75,400; carried one mile, 308,600. Freight moved, 17,806

tons; moved one mile, 66,110 tons. Gross earnings, \$30,013.15; operating expenses, \$23,497.47; net earnings, \$6,515.68. Payments—interest, \$2,831.75; dividends, 3 per cent., \$3,714.

Financial Statement, September 30, 1877.—Capital stock, \$123,950; funded debt, \$40,000; floating debt, \$2,684.69; surplus, \$96,798.73—total, \$263,433.42. Per contra: Construction, \$194,826.66; equipment, \$60,562.69. Cash, etc., \$8,044.07. The funded debt consists of \$40,000 1st mortgage 7 per cent. bonds, due on demand.

E. Y. PERRY, *President*.....South Hanover, Mass.

Treasurer—Albert Culver.....Rockland, Mass. | *Clerk*—C. T. Phillips.....Hanson, Mass.

PRINCIPAL OFFICE AND ADDRESS.....South Hanover, Mass.

LANCASTER RAILROAD.

Line of Road.—Lancaster, Mass., to Hudson, Mass..... 8.4 miles.

This road was completed in 1873; but the contract of lease was not carried into effect, and the road has never been operated.

Financial Statement, September 30, 1877.—Capital stock, \$124,920; funded debt, \$47,000; floating debt, \$58,528.48—total, \$230,448.48, representing cost of construction. The bonds are 1st mortgage 6 per cent., due in 1922.

LEE AND HUDSON RAILROAD. (In Progress.)

Line of Road.—Lee, Mass., to West Stockbridge, Mass..... 14 miles.

Financial Statement, September 30, 1877.—Capital stock authorized, \$500,000; subscribed, \$275,000; paid in, \$235,284.99; funded debt, 7 per cent. mortgage bonds, due July 1, 1876, \$11,000; do., due on demand, \$1,633.50; other debt, \$1,607.50—total, \$249,525.99, of which \$249,521.76 has been expended in construction. No change has been made during the year.

S. S. ROGERS, *President*.....Lee, Mass.

Treasurer—P. C. Baird.....Lee, Mass. | *Clerk*—H. J. Dunham.....Stockbridge, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Lee, Mass.

LEE AND NEW HAVEN RAILROAD. (In Progress.)

Line of Road.—Lee, Mass., to New Hartford, Ct..... 37 miles.

Financial Statement, September 30, 1877.—Capital stock authorized, \$375,000; subscribed, \$340,000; paid in, \$86,923.72. There is also a debt of \$24,572.33. Expended for construction, \$111,496.05. No change has been made during the year.

O. NORTHWAY, *President*.....Lee, Mass.

Treasurer.....P. C. Baird. | *Secretary*.....Thomas Judd. | *Supt. and Eng.*.....E. G. Ferris.

PRINCIPAL OFFICE AND ADDRESS.....Lee, Mass.

MARTHA'S VINEYARD RAILROAD.

Line of Road.—Oak Bluffs, Mass., to Katama and South Beach, Mass. .8.73 miles. Sidings and other tracks, 0.50 mile. Gauge, 3 feet. Rail, 30 lbs.

Chartered 1873. Opened August 24, 1874.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 4.

Operations for year ending September 30, 1877.—Trains run, 6,706 miles. Passengers carried, 32,486. Earnings, \$6,710.31; expenditures, \$5,322.13; balance—net earnings, \$1,388.18. Payments—interest, \$5,719.73. Deficit, \$4,331.55.

Financial Statement, September 30, 1877.—Capital stock, \$40,000; funded debt, \$36,000; floating debt, \$35,692.50—total, \$111,692.50. Construction and equipment, \$108,079.38.

HENRY RIPLEY, *President*.Edgartown, Mass.

Treasurer—J. T. Pease.Edgartown, Mass. | *Manager*—S. L. Norton.Edgartown, Mass.

PRINCIPAL OFFICE AND ADDRESS.Edgartown, Mass.

MASSACHUSETTS CENTRAL RAILROAD. (In Progress.)

Line of Road.—Boston, Mass., to Northampton, Mass.about 100 miles. Gauge, 4 feet 8½-inches. Rail, 60 lbs.

Work on this road has been suspended for two years.

Financial Statement, September 30, 1877.—Capital stock authorized, \$3,000,000; paid in, \$1,756,176.93; funded debt, \$995,000; and bills payable, \$55,458.41—total, \$2,808,075.34. Per contra: Expended on construction account, \$2,765,534.33; cash in hand and notes receivable, \$42,541.01.

The funded debt consists of 1st mortgage 7 per cent. bonds, payable Jan. 1, 1893.

Directors.—James M. Stone, Boston, Mass.; Charles A. Cutting, Boston, Mass.; James S. Draper, Wayland, Mass.; Francis Brigham and George Houghton, Hudson, Mass.; E. B. Shattuck and J. Edwin Smith, Worcester, Mass.; Hiram Wadsworth, Barre, Mass.; Henry F. Hills, Amherst, Mass.; H. K. Starkweather and L. J. Dudley, Northampton, Mass.; and Franklin Bonney, Hadley, Mass.

JAMES M. STONE, *President*.Boston, Mass.

Clerk.James S. Draper. | *Treasurer*.Francis J. Parker. | *Chief Engineer*.Edward Frost.

PRINCIPAL OFFICE AND ADDRESS. . No. 10 Pemberton Square, Boston, Mass.

NEW YORK AND NEW ENGLAND RAILROAD.

Line of Road.—Boston, Mass., to Willimantic, Ct. 85.78 miles.

Branches:	{	Brookline, Mass., to Woonsocket, R. I.	33.75 miles.
		Dedham.	2.00 “
		Southbridge.	17.50 “ —53.25

Total length of railroad owned and operated by company. 139.03 miles.
 Sidings, etc., 34.72 miles. Gauge, 4 feet 8½ in. Rail, 56 lbs. Steel rails, 6.96 miles.
 Leased: Norwich and Worcester R. R. 66.4 miles.
 Rhode Island and Massachusetts R. R. 13.79 miles.

The Boston, Hartford and Erie R. R. Co. was chartered May, 1863, as successor of various incomplete lines, among which were Norfolk County R. R., chartered April 24, 1847, and opened April 23, 1849; the Southbridge and Blackstone, and Midland, consolidated December 13, 1853, into the Boston and New York Central R. R. Co., and the road opened to Willimantic, August, 1872; and the Woonsocket Branch, October, 1863. The Legislature of Connecticut, in 1873, reorganized the B., H. and E. R. R. Co., under the name of New York and New England R. R. Co., which has succeeded to all the property and rights of the former companies. During the year it has also operated under lease the Rhode Island and Massachusetts R. R.

The operations, etc., of the Norwich and Worcester R. R. are separately reported.

Rolling Stock.—Locomotive engines, 31. Cars—passengers 62; baggage, mail, and express, 13; and freight (box, 144; platform, 133; coal and other, 41), 318—total revenue cars, 393. Also, 120 gravel cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 498,974; freight, 231,913; and other, 12,389—total, 743,276 miles. Passengers carried, 1,608,880; carried one mile, 19,652,913. Freight moved, 350,005 tons; moved one mile, 11,321,038 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$421,147 08	For Maintenance of Way.....	\$248,785 07
“ Freight..	477,399 77	“ Rolling Stock....	94,117 89
“ Mail and Express.....	52,564 34	“ Transportation.....	361,563 86
Miscellaneous.....	59,225 65	Miscellaneous and Taxes.....	54,878 86
	<u>\$1,010,336 84</u>		<u>\$759,345 68</u>

Balance—net earnings, \$250,991.16. Payments from net earnings—taxes \$11,339.02. Rents, \$55,268.77. Interest, \$68,486.16; discount, \$12,000; profit and loss, \$33,375.61—total, \$180,469.56. Balance, surplus for year, \$70,521.60. Add surplus for 1876, \$62,051.07—total, \$132,572.67.

Abstract of operations for ten years:

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.
1867-68.....	113.00	1,913,253	26,296,942	370,191	8,713,520	\$1,238,658	\$223,834
1868-69.....	108.25	1,305,627	14,038,169	233,271	6,015,251	640,057	175,725
1869-70.....	117.00	1,184,360	11,603,003	214,191	5,936,796	470,732	110,948
1870-71.....	112.50	1,760,942	16,133,489	294,177	8,023,866	691,852	135,335
1871-72.....	139.00	1,671,692	16,003,065	345,662	9,454,389	841,392	203,937
1872-73.....	139.00	1,723,337	16,857,560	363,734	9,150,026	857,114	128,546
1873-74.....	139.00	1,774,710	18,382,202	362,513	9,357,000	915,290	197,950
1874-75.....	139.00	1,736,798	18,607,127	344,508	9,304,650	915,880	149,260
1875-76.....	139.03	1,794,597	20,199,327	330,667	9,468,574	1,000,482	263,012
1876-77.....	139.03	1,608,880	19,652,913	350,005	11,321,038	1,010,337	250,991

General Balance September 30, 1877.

Cost of Road (Berdell Bonds).....	\$20,000,000 00	Capital Stock.....	\$5,695,000 00
New Construction and Equipment...	370,529 23	Bonds Entitled to Stock.....	14,305,000 00
Receivers' and Trustees' Certificates.	755,654 13	Funded Debt.....	376,000 00
Supplies.....	54,012 43	7 per cent. Notes (1876).....	423,000 00
Balances.....	25,106 25	Sundry Accounts.....	281,550 23
Cash on hand.....	7,820 86	Surplus.....	132,572 67
	<u>\$21,213,122 90</u>		<u>\$21,213,122 90</u>

The funded debt consists of 1st mortgage 7 per cent. bonds, due 1905. The company has executed a mortgage of \$10,000,000, and proposes, with the proceeds, to discharge all existing liens, gain possession of the Hartford, Providence and Fishkill R. R., complete the road to the Hudson River, and provide for the future requirements of business.

Directors (elected December 4, 1877).—William T. Hart, Edward W. Kinsley, Lewis Hecht, G. W. Baldwin, James Sturgis, W. W. Tucker, Boston; Jesse Metcalf, G. P. Pomeroy, Providence, R. I.; George S. Moulton, Windham, Ct.; Thomas Dickson, LeGrand B. Cannon, R. Suydam Grant, James Roosevelt, New York; Geo. M. Rice, Worcester, Mass.; Frederick J. Kingsbury, Waturbury, Ct.

WILLIAM T. HART, *President*.....Boston, Mass.

<i>General Manager</i>.....Charles P. Clark.	<i>Treasurer</i>.....G. B. Phippen.
<i>Secretary</i>.....S. W. Hatheway.	<i>Supt. Woonsocket Division</i>.....E. H. Tucker.
<i>Auditor</i>.....William Heywood, Jr.	<i>General Freight Agent</i>.....Geo. H. Williams.
<i>Superintendent Eastern Div.</i>.....H. M. Britton.	<i>General Ticket Agent</i>.....A. C. Kendall.
<i>Master Mechanic</i>.....G. E. Boyden.	<i>Purchasing Agent</i>.....W. W. McKim.

PRINCIPAL OFFICE AND ADDRESS.....224 Federal Street, Boston, Mass.

RHODE ISLAND AND MASSACHUSETTS RAILROAD.

Line of Road.—Valley Falls, R. I., to Franklin, Mass.....13.79 miles.
Chartered in 1875, and the road opened September 3, 1877. It is leased to and operated by the New York and New England R. R. Co.

Financial Statement, Dec. 31, 1877.—Capital stock paid in (in R. I.) \$68,889.54.
No operations reported.

Floating debt, \$24,000—total, \$92,889.54.

HARVEY CHACE, *President*.....Valley Falls, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Valley Falls, R. I.

OLD COLONY RAILROAD.

Line of Road.—Boston, Mass., to Newport, R. I. (*via* Taunton).... 67.79 miles.
Extensions, named below.....160.86 "
Branches, named below..... 52.38 "

Total length of line owned and operated.....281.03 miles.
Sidings, etc., 75.78 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rails, 50 m.

This company is made up of a number of companies, united by consolidation at various times. The Old Colony R. R. Co. was chartered March 16, 1844, to build a road from South Boston to Plymouth, which was completed November 10, 1845. The Fall River Branch R. R. Co. was chartered March 14, 1844, consolidated with other companies, and name changed to Fall River R. R., April 16, 1846, with authority to

build a line from Fall River to a junction with the Old Colony at Braintree, which was completed December 16, 1846. These two companies were consolidated as Old Colony and Fall River R. R. Co., July 1, 1854. The Cape Cod Branch R. R. Co. was chartered April 8, 1846, to construct a line from Middleboro to Sandwich. It was opened to Hyannis July, 1854, and name changed to Cape Cod R. R. Co. February 22, 1854. It was extended to its present terminus July 23, 1873, having been previously, October 1, 1872, consolidated with this company. The Fall River and Newport R. R. was consolidated with this in 1862 under the name of the Old Colony and Newport R. R. Co. On the 1st of October, 1872, the name was changed to the Old Colony R. R. Co., which includes the roads above named, as well as the South Shore, the Middleboro and Taunton, and Dorchester and Milton R. Rs., originally operated under separate chapters, but now owned by and consolidated with this company.

The lines from Braintree to Cohasset (formerly South Shore R. R.), 11.55 miles; South Braintree to Plymouth, 25.94 miles; South Braintree to Somerset Junction, *via* Middleboro, 37.60 miles, and Middleboro to Provincetown, 85.77—in all 160.86 miles—are regarded as parts of the main line.

The BRANCHES are as follows :

Dorchester and Milton R. R.	3.30 m.	Wood's Holl Branch.....	17.54 m.
Granite, Quincy and Braintree...	5.41 "	Hyannis Branch.....	4.90 "
Shawmut Branch, to Mattapan..	2.35 "	Middleboro and Taunton R. R. ...	8.04 "
Bridgewater Branch.....	6.99 "		
Extension to F., W. and P. R. R.	2.16 "	Total.....	52.38 m.
Eastern Branch.....	1.69 "		

The company, on the 1st of December, 1875, obtained control of the Fall River, Warren and Providence R. R., and has since operated it. It also acquired control in 1876, in connection with the Boston and Providence R. R. Co., of the Union Freight Railway, and in April, 1877, consolidated with itself the South Shore R. R. Co., all the operations of which for the year are contained in this report.

Rolling Stock.—Locomotive engines, 72. Cars—passenger, 158; baggage, mail and express, 27; and freight (box, 345; platform, 428; stock, 24; coal and other, 514), 1,311—total revenue cars, 1,496. Also, 11 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 916,894; freight, 452,095; and other, 24,001—total, 1,392,990 miles. Passengers carried, 4,005,501; carried one mile, 59,628,616. Freight moved, 715,134 tons; moved one mile, 21,387,713 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$1,282,582 97	For Maintenance of Way.....	\$351,321 15
" Freight.....	788,383 96	" Rolling Stock.	174,236 17
" Mail and Express.....	100,811 72	" Transportation.....	729,600 54
Miscellaneous.....	36,253 44	Miscellaneous.....	105,713 43
	<hr/>		<hr/>
	\$2,208,032 09		\$1,360,871 29

Balance—net earnings, \$847,160.80. Payments from net earnings—State and local tax, \$93,301.46; net available, \$753,859.34. Dividends (6 per cent.), \$404,028; interest, \$346,373.97. Balance, surplus for year, \$3,457.37. Add sinking fund and premium on bonds, \$14,373.09. Total surplus, \$699,713.69.

Abstract of equipment and operations for ten years :

Year.	Engines.	Cars.	Train Miles.	Passengers.	Tons Freight.	Gross Earnings.	Net Earnings.	Interest.	Dividends.	Per Cent.
1867-68..	35	557	869,861	2,258,873	285,176	\$1,295,041 69	\$474,650 92	\$142,992 72	\$309,249	6
1868-69..	38	592	909,849	2,570,231	348,208	1,552,525 38	538,138 13	184,526 91	312,253	6
1869-70..	48	600	1,024,923	2,709,077	329,040	1,532,217 73	569,655 04	183,948 02	297,541	6
1870-71..	40	649	990,662	3,332,700	395,157	1,671,478 51	599,235 88	190,823 36	300,000	6
1871-72..	45	826	1,110,675	3,711,345	510,434	1,897,438 09	690,249 54	205,287 44	328,846	6½
1872-73..	59	1,321	1,354,474	4,256,840	625,251	2,377,251 82	712,038 79	233,433 16	448,259	7
1873-74..	64	1,386	1,377,379	4,375,316	633,727	2,390,309 63	788,411 89	281,243 27	460,852	7
1874-75..	63	1,409	1,387,481	4,286,720	625,768	2,286,473 90	732,729 50	259,063 84	467,092	7
1875-76..	69	1,449	1,376,056	4,150,457	619,663	2,206,880 37	730,353 02	323,518 33	402,807	6
1876-77..	72	1,496	1,392,990	4,005,501	715,134	2,208,032 09	753,859 34	346,373 97	404,028	6

The items of interest are the balances between interest received and amount paid on interest account. The gross interest on funded debt for the year 1876-77 was \$347,415.

General Balance, September 30, 1877.

Construction Account.....	\$11,334,082 42	Capital Stock.....	\$6,733,800 00
Materials.....	227,791 48	Funded Debt.....	5,328,500 00
Stocks in R. Rs.....	87,347 75	Bills Payable.....	939,921 54
Old Colony S. S. Co.....	725,500 00	Dividends, etc., unpaid.....	19,736 17
F. R., and P. R. R. Bonds, etc.....	348,605 43	Income Account.....	699,714 69
Sundry Accounts.....	558,494 43	Premium on Stock.....	56,648 71
Bills Receivable.....	268,027 00	Connecting Lines.....	32,779 98
Cash and Cash Items.....	261,251 68		
	<u>\$13,811,101 09</u>		<u>\$13,811,101 09</u>

During the past year, \$1,450,000 of the company's 7 per cent. bonds matured and were replaced by the issue of the same amount of 6 per cent. bonds, having 20 years to run. The bills payable do not differ materially in character from the funded debt.

The gross earnings of the lines now forming the consolidated company, for year ending September 30, 1876, were \$2,297,696.48; operating expenses, \$1,432,191.03; net earnings, \$865,505.45—being a decrease for the present year of \$18,344.65.

Statement of funded debt in detail, September 30, 1877 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal When Due.	Amount Outstanding.
Unsecured.....	Aug. 1, 1867	7	Feb. and Aug.	Aug. 1, 1877	\$14,000
South Shore R. R. Co.....	.....	6	" " "	Oct. 1, 1880	150,000
Unsecured.....	Aug. 1, 1871	7	Feb. " Aug.	Aug. 1, 1881	265,500
South Shore R. R. Co.....	.....	7	Ap. " Oct.	Oct. 1, 1881	125,000
Unsecured.....	Sept. 1, 1864	5	Mar. " Sept.	Sept. 1, 1884	32,000
".....	Mar. 1, 1871	7	" " "	Mar. 1, 1894	1,692,000
".....	June 1, 1875	6	June " Dec.	June 1, 1895	500,000
".....	Sept. 1, 1876	6	Mar. " Sept.	Sept 1, 1896	1,100,000
".....	Aug. 1, 1877	6	Feb. " Aug.	Aug. 1, 1897	1,450,000

Abstract of general balances for seven years, September, 30 :

	1877.	1876.	1875.	1874.	1873.	1872.	1871.
Capital Stock	\$6,733,800	\$6,733,800	\$6,733,800	\$6,687,300	\$6,561,300	\$5,100,020	\$5,000,020
Funded Debt.....	5,328,500	4,939,500	4,948,500	4,438,000	3,255,000	2,941,000	2,941,000
Bills Payable	939,922	997,322	929,405	858,133	911,886	466,236	241,852
Dividends and Prem..	76,385	71,136	73,540	66,632	35,478	21,972	6,736
Income	699,715	681,884	677,947	645,085	611,502	581,156	486,956
Miscellaneous.....	32,780	.....	.....	55,824	132,992	13,267	11,562
Total	\$13,811,102	\$13,423,642	\$13,363,193	\$12,750,974	\$11,508,158	\$9,123,651	\$8,688,126
Per Contra :							
Construction and Eq.	\$11,334,082	\$10,934,550	\$10,868,389	\$10,519,176	\$10,215,426	\$7,803,232	\$7,879,329
Materials.....	227,791	267,052	291,432	270,671	170,734	153,058	141,621
Branch R. Rs.....	36,938	36,938	36,938	36,938	36,938	269,808	149,759
R. R. Stocks.....	87,348	207,848	149,988	134,648	284,800	134,376	136,381
Steamboat Stocks...	756,182	757,182	769,182	771,682	.....	.....	.....
F. R. W. and P. R. R.	348,605	348,565	.....	.....	.....	.....	.....
Real Estate	293,386	293,386	294,426	294,426	294,426	298,953	5,280
Miscellaneous	366,954	238,027	464,352	536,733	402,567	389,842	365,725
Cash.....	219,876	337,094	488,488	186,700	103,267	74,382	10,031
Impd. Acct	140,000	.....	.....	.....	.....	.....	.....
	\$13,811,102	\$13,423,642	\$13,363,193	\$12,750,974	\$11,508,158	\$9,123,651	\$8,688,126

The Union Freight Railway, which is operated by this company, is 2.45 miles long, and connects the R. Rs. of Boston from the Boston and Lowell to the Old Colony line. It is owned jointly by the O. C. and the B. and P. R. R. Cos., and is operated by the former under contract of January 1, 1874, the rental being \$15,000 per year. The total cost is reported as \$304,500.

Directors (elected November 27, 1877).—Onslow Stearns, F. B. Hayes, Uriel Crocker, Boston ; Samuel L. Crocker, Taunton, Mass. ; Oliver Ames, Easton ; Royal W. Turner, Randolph ; T. J. Borden, John S. Brayton, Fall River ; E. N. Winslow, Hyannis ; G. W. Marston, New Bedford, Mass. ; E. W. Willard, Newport, R. I. ; Charles F. Choate, Cambridge ; Jacob H. Loud, Plymouth.

CHARLES F. CHOATE, *President*.....Boston, Mass.

<i>Treasurer</i> —John M. Washburn.....Boston, Mass.	<i>Master Machinery</i> —J. K. Taylor....Boston, Mass.
<i>Gen. Superintendent</i> —J. R. Kendrick “ “	<i>Master Car Repairs</i> —A. Gleason.... “ “
<i>Asst. Supt.</i> —J. H. French..... “ “	<i>Gen. Freight Agent</i> —S. C. Putnam.. “ “
<i>Chief Eng. and Road Master</i> —E. N. Winslow..... “ “	<i>Gen. Ticket Agent</i> —J. Sprague..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

FALL RIVER, WARREN, AND PROVIDENCE RAILROAD.

Opened May 22, 1860, from Fall River, Mass., to Warren, R. I., 5.79 miles. Purchased by Old Colony R. R. Co., December 1, 1875, and since operated by it.

Rolling Stock.—Included in O. C. R. R.

Operations for year ending September 30, 1877.—Trains run, 17,131 miles. Passengers carried, 97,150. Freight moved, 30,173 tons. Earnings, \$26,625.69. Ope-

rating expenses, \$15,462.81. Balance, net income, \$11,162.87, which was used in payment of interest.

Financial Statement, September 30, 1877.—Capital stock, \$150,000 ; bonds, due April 17, 1883, 7 per cent., \$300,000 ; miscellaneous accounts, \$48.50—total, \$450,048.50. Per contra: Construction, \$310,747.60 ; income account, \$138,963.44—total, \$469,438.51.

Officers and Directors.—Same as Old Colony R. R. Co.

PROVIDENCE AND WORCESTER RAILROAD.

Line of Road.—Providence, R. I., to Worcester, Mass. 43.41 miles.
Branches, named below 8.00 “
Leased lines, named below 15.33 “

Total length of line owned, leased, and operated 66.74 miles.
Sidings, etc., 61.75 m. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Steel rails, 22.5 m.

This company is a consolidation, November 25, 1845, of two companies of the same name—one chartered in Massachusetts, March 12, 1844, and the other in Rhode Island, May, 1844. Road completed September, 1847, and extension to East Providence in 1874.

BRANCHES:

In Worcester, W. & N. R. R. . . . 1 mile.
East Providence Br. 7 “

LEASED LINES:

Hopkington R. R. 11.45 miles.
Milford and W't R. R. 3.88 “

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 33 ; baggage, mail and express, 8 ; and freight (box, 309 ; platform, 128 ; coal, 843), 1,280—total revenue cars, 1,321. Also, 2 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 223,520 ; freight, 336,226 ; and other, 17,035—total, 576,781. Passengers carried, 1,570,068 ; carried one mile, 13,592,849. Freight moved, 641,135 tons ; moved one mile, 18,862,705 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$324,106 98	For Maintenance of Way	\$163,826 96
“ Freight	564,008 77	“ Rolling Stock	93,345 70
“ Mail and Express	16,519 47	“ Transportation	344,231 55
Miscellaneous	5,375 86	Miscellaneous	27,426 48
	<hr/>		<hr/>
	\$910,011 08		\$628,830 69

Balance—net earnings, \$281,180.39. Payments from net earnings—State and local tax, \$30,505.18. Rents leased lines, \$10,980. Balance—available net, \$239,695.21. Dividends (4 per cent.), \$80,000. Interest on funded debt, \$30,000 ; other, \$88,420.39—total interest, \$118,420.39. Construction, \$26,144.01 ; notes, \$52,000 ; unpaid dividends 1876, \$1,425—total, \$277,989.40. Balance, deficit, per year, \$38,294.19. Surplus at beginning of year, \$312,681.26. Total surplus, \$247,914.12.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passen- gers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.	Divi- dends
1867-68	351,060	1,162,152	10,423,316	332,765	10,439,958	723,388 01	\$158,996 78	8
1868-69	408,065	1,379,960	12,258,435	393,558	12,300,450	793,301 42	206,570 89	10
1869-70	419,358	1,386,174	12,499,824	395,450	12,499,824	794,060 00	226,985 22	10
1870-71	454,672	1,398,891	12,858,178	452,266	13,855,268	829,218 79	205,812 68	10
1871-72	507,586	1,605,257	14,471,984	521,866	15,864,734	895,897 19	229,926 09	10
1872-73	526,128	1,785,067	16,070,376	530,620	15,833,430	970,809 52	257,103 35	10
1873-74	528,960	1,715,636	15,191,135	506,383	15,237,902	938,071 42	254,168 66	10
1874-75	546,720	1,692,143	14,976,537	484,837	14,283,114	894,479 60	282,521 19	10
1875-76	534,395	1,585,393	13,516,887	555,970	17,192,076	899,104 50	266,716 72	8
1876-77.... ..	576,781	1,570,068	13,592,849	641,135	18,862,705	910,011 08	281,180 39	4

General Balance, September 30, 1877.

Construction and Equipment.....	\$3,691,585 04	Capital Stock.....	\$2,000,000 00
Materials.....	92,806 63	Funded Debt.....	500,000 00
Sundry Accounts.....	15,916 16	Notes Payable.....	1,438,000 00
Cash.....	167,562 81	Dividends.....	3,360 00
	<u>\$3,941,360 00</u>		<u>\$3,941,360 00</u>

Abstract of equipment and general balances for ten years :

Close of Years.	Miles of Track.	En- gines.	Cars.	Stock.	Bonds.	Debt.	Sundries.	Railroad and Equipment.	Other Property and Assets.
1867-68...	67.82	21	779	\$1,900,000	.....	\$55,000 00	\$23,425 02	\$1,888,496 84	\$89,929 18
1868-69...	73.82	21	841	2,000,000	.....	55,000 00	28,544 02	2,033,772 18	49,771 84
1869-70....	76.32	21	882	2,000,000	.....	135,000 00	117,698 38	2,128,285 54	170,412 84
1870-71 ..	77.51	23	914	2,000,000	\$300,000	25,000 00	81,881 84	2,231,789 35	138,702 71
1871-72...	88.56	27	1,029	2,000,000	500,000	224,612 01	84,019 55	2,575,204 51	233,427 01
1872-73...	89.56	29	1,067	2,000,000	500,000	387,810 00	95,230 34	2,711,773 10	271,267 24
1873-74...	93.06	29	1,298	2,000,000	500,000	1,075,654 69	69,925 98	3,365,619 78	284,055 85
1874-75...	102.06	29	1,298	2,000,000	500,000	1,370 000 00	111,270 73	3,579,402 81	401,867 92
1875-76...	104.66	30	1,321	2,000,000	500,000	1,490,000 00	94,464 69	3,705,780 38	378,684 31
1876-77....	104.66	30	1,321	2,000,000	500,000	1,438,000 00	3,360 00	3,691,585 04	249,774 96

The funded debt consists of 6 per cent. 1st mortgage bonds, due July 1, 1880.

Summary of leased lines, September 30, 1877.

	Miles R. R.	Annual Rent.	Capital Stock.	Funded Debt.	Other Debt.	Cost of Construc- tion.
Hopkinton R. R..... ..	11.55	\$7,500	\$165,100	\$115,000	\$24,517 16	\$292,526 10
Milford & Woonsocket R. R.	3.88	3,480	82,525	19,000	9,692 58	116,217 58
	<u>15.43</u>	<u>\$10,980</u>	<u>\$247,625</u>	<u>\$134,000</u>	<u>\$34,209 74</u>	<u>\$408,743 68</u>

In order to retire the outstanding debt, contracted in the reconstruction of the road, the company have determined to issue \$2,000,000 6 per cent. bonds, payable in 20 years, of which \$500,000 have been deposited with the Rhode Island Hospital Trust Co.

to meet outstanding bonds at maturity, \$650,000 have been sold at a premium since the close of the fiscal year, and the balance will be disposed of from time to time to meet maturing obligations.

Directors (elected February 4, 1878).—William S. Slater, Moses B. I. Goddard, George A. Leete, John R. Balch, Amos D. Lockwood, Frederick Grinnell, Providence, R. I.; Paul Whitin, John C. Whitin, Whitinsville, Mass.; Joseph E. Davis, Henry Chapin, Elijah B. Stoddard, Worcester, Mass.; Gideon L. Spencer, Pawtucket, R. I.; Lyman A. Cook, Woonsocket, R. I.; Estus Lamb, Blackstone, Mass.; Eben B. Phillips, Boston, Mass.

WILLIAM S. SLATER, *President*.....Providence, R. I.

<i>Treas. and Sec.</i> —John R. Balch, Providence, R. I.	<i>Master of Mach.</i> —Albert Griggs, Providence, R. I.
<i>Supt. & Purch. Agt.</i> —W. E. Chamberlain, “ “	<i>Master of Car Rep.</i> —Olney L. Smith, “ “
<i>Road Masters</i> —{ John J. Powers, “ “	<i>M. Trans.</i> —A. E. Quackenbos...Worcester, Mass.
Charles Parker, “ “	<i>Gen. Tkt. Agt.</i> —Wm. M. Durfee, Providence, R. I.
W. P. Comstock, “ “	<i>Gen. Fgt. Agt.</i> —Julius E. Bacon, “ “
<i>Supt. of Bridges</i> —Wm. A. Kent, “ “	<i>Engineer</i> —J. W. Ellis.....Woonsocket, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Exchange Place, Providence, R. I.

HOPKINTON RAILROAD.

Chartered about 1870, and road opened December 24, 1872. It extends from Ashland to Milford, Mass., 11.45 miles, with 0.14 mile of sidings. Leased to Providence and Worcester R. R. Co., at an annual rental of \$7,500.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1877.—Included in lessees' report. Rental received, \$7,500. Interest paid, \$7,500.

Financial Statement, September 30, 1877.—Capital stock, \$165,100; funded debt, 1st mortgage 7 per cent. bonds, due 1882, \$125,400; bills payable, etc., \$14,137.16—total, \$304,617.16. Cost of construction, \$292,526.10; other accounts, \$12,091.06—total, \$304,617.16.

ERASTUS THOMPSON, *President*.....Hopkinton, Mass.

MILFORD AND WOONSOCKET RAILROAD.

Chartered May 2, 1855, and road opened 1868. It extends from Milford to Beltingham, Mass., 3.88 miles, with 0.46 mile sidings. Leased to the Providence and Worcester R. R. Co., at an annual rental of \$3,480.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1877.—Included in lessees' returns. Rent received, \$3,480. Interest paid, \$1,549.75. Total surplus, \$11,346.08.

Financial Statement, September 30, 1877.—Capital stock, \$82,525 ; funded debt, \$19,000 ; floating debt, \$3,500 ; surplus, \$11,346.08—total stock and debt, \$116,371.08. Per contra : Cost of road and appurtenances, \$116,197.10.

GEORGE DRAPER, *President*.....Hopedale, Mass.

SPRINGFIELD, ATHOL AND NORTHEASTERN RAILROAD.

Line of Road.—Springfield, Mass., to Athol, Mass.....48.50 miles.
Sidings, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.
Chartered as Athol and Enfield R. R. in 1869, and under present title in 1872.
Road opened December 3, 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4 ; baggage, mail, and express, 2 ; and freight—box, 12 ; platform, 4—total revenue cars, 22.

Operations for year ending September 30, 1877.—Trains run—passenger, 68,878 ; freight and other, 30,186—total, 99,064 miles. Passengers carried, 60,870 ; carried one mile, 944,204. Freight moved, 57,342 tons ; moved one mile, 1,075,575 tons. Earnings from passengers, \$35,534.66 ; from freight, \$52,496.63 ; from rents, \$9,717.49—total, \$97,748.78 ; operating expenses, \$64,462.10.

Balance—net earnings, \$33,286.68. Payments—rents to other companies, \$7,592.57 ; interest on funded debt, \$31,423 ; other interest, \$27,593.94—total, \$59,016.94. Balance, deficit, \$25,730.26 ; total deficit, \$127,227.59.

Abstract of earnings and expenses for five years :

	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Gross Earnings.....	\$52,311 81	\$86,837 06	\$94,872 17	\$100,622 62	\$97,748 78
Operating Expenses.....	41,755 33	52,075 34	59,981 14	65,153 73	64,462 10

General Balance, September 30, 1877.

Construction Account.....	\$1,428,920 48	Capital Stock.....	\$816,480 00
Profit and Loss.....	127,227 59	Funded Debt.....	448,900 00
Cash and Cash Items.....	109,532 01	Bills Payable, etc.....	400,000 08
	\$1,665,380 08		\$1,665,380 08

The funded debt consists of 1st mortgage 7 per cent. bonds, due as follows : \$50,000 July 1, 1883 ; \$145,900 July 1, 1888 ; \$99,000 July 1, 1891 ; and \$154,000 July 1, 1893.

Directors (elected August 1, 1877).—Willis Phelps, Homer Foot, William Birnie, and Charles R. Ladd, Springfield ; Edward Smith and W. B. Kimball, Enfield ; John C. Hill and Thomas H. Goodspeed, Athol ; Stephen P. Bailey, Greenwich ; J. W. Goodman, Dana.

WILLIS PHELPS, *President*.....Springfield, Mass.

Vice-President.....Edward Smith | *Clerk and Treasurer*.....Thomas H. Goodspeed.
Supt. and Purchasing Agt.....H. W. Phelps. | *Road Master*.....A. F. Seeley.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

WORCESTER AND NASHUA RAILROAD.

Line of Road.—Worcester, Mass., to Nashua, N. H. 45.69 miles.
Leased line: Nashua and Rochester R. R. 48.81 “

Total length of line owned, leased, and operated 94.50 miles.
Sidings, etc., 30.62 m. Gauge, 4 ft. 8½ in. Rail, 56 and 57 lbs. Steel rails, 14.25 m.

The Worcester and Nashua R. R. Co. was formed by the consolidation, November 6, 1846, of the Worcester and Nashua R. R. Co. of Massachusetts, and the Groton and Nashua R. R. Co. of New Hampshire. The entire line was opened December 18, 1848. The Nashua and Rochester R. R. Co. was opened November 24, 1874, and leased to the W. and N. R. R. Co. from its completion. Since April 1, 1876, both companies have been treated as a single line, and all the operations are included in the report of the W. and N. R. R. Co.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 22; baggage, mail, and express, 7; and freight (box, 238; platform, 100; coal and other, 100), 438—total revenue cars, 467. Also, 3 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 209,769; freight, 158,555; and other, 12,025—total, 380,349 miles. Passengers carried, 336,354; carried one mile, 5,275,909. Freight moved, 315,267 tons; moved one mile, 8,969,245 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$194,190 37	For Maintenance of Way	\$91,393 08
“ Freight	288,297 97	“ Rolling Stock	47,831 99
“ Mail and Express	14,750 76	“ Transportation	166,194 03
Miscellaneous	31,644 70	Miscellaneous	23,416 88
	<u>\$528,883 84</u>		<u>\$328,835 88</u>

Balance—net earnings, \$200,047.96. Payments from net earnings—State and local tax, \$11,143.35; interest, \$67,598.26; rent of N. and R. R. R., \$116,724—total payments, \$195,465.61. Surplus, \$4,582.35. Surplus remaining at close of year, \$220,862.83.

Included in the miscellaneous earnings are \$25,860 from dividends on N. and R. R. R. stock.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.	P. c.
1867-68.	266,887	286,456	4,812,461	240,953	6,523,468	\$479,787 63	\$128,906 25	\$124,000	8
1868-69.	303,433	314,705	5,287,044	286,662	7,835,998	538,021 23	150,961 34	139,500	9
1869-70.	312,871	335,844	5,642,179	297,299	8,631,883	543,056 03	188,233 01	155,000	10
1870-71.	314,457	356,264	5,985,235	328,372	11,690,038	569,764 30	181,066 84	162,750	10
1871-72.	359,641	381,945	6,416,827	368,042	11,783,252	587,358 72	195,453 03	170,500	10
1872-73.	364,347	375,033	5,822,412	383,029	11,560,923	580,666 41	208,462 48	170,500	10
1873-74.	328,771	359,416	.....	335,813	.....	539,896 51	170,874 91	174,825	10
1874-75.	311,953	342,130	5,245,921	312,003	9,063,218	494,409 53	189,650 51	152,133	8½
1875-76.	328,931	346,800	5,275,909	328,931	8,969,245	545,965 68	220,408 75	98,489	5½
1876-77.	380,349	336,354	.....	315,267	.....	528,883 84	200,047 96	.....	....

The last dividend was paid in July, 1876. Fifty-one dividends have been paid since January 1, 1851, aggregating \$2,527,555, equal to \$160 on each share.

General Balance, September 30, 1877.

Construction Account.....	\$2,526,565 74	Capital Stock.....	\$1,789,800 00
Materials.....	62,145 30	Funded Debt.....	1,000,000 00
N. and R. R. R. Stock.....	475,300 00	Bills Payable.....	99,613 39
Improvement, Sundries, etc.....	25,517 02	Sundry Accounts.....	6,771 00
Cash and Cash Items.....	27,519 16	Profit and Loss.....	220,862 88
	\$3,117,047 22		\$3,117,047 22

There has been spent for construction during the year \$69,271.42.

Abstract of equipment and general balance for ten years :

Close of Years.	Miles of Tracks.	Engines.	Cars.	Stock.	Bonds.	Debts.	Profit and Loss.	Railroad and Equipments.	Other Property and Assets.
1867-68.	56.45	11	261	\$1,550,000	.....	\$65,608 00	\$61,626 31	\$1,522,200 00	\$155,034 31
1868-69.	57.45	13	279	1,270,000	.....	81,132 00	90,717 96	1,657,800 00	171,849 96
1869-70.	57.49	13	324	1,400,555	.....	3,801 15	170,078 80	1,806,128 25	152,005 55
1870-71.	70.44	13	370	1,425,400	\$200,000	.....	137,517 08	2,041,270 42	152,668 08
1871-72.	72.44	17	427	1,425,400	310,300	32,925 81	186,274 06	2,212,144 21	133,844 66
1872-73.	73.44	17	460	1,706,700	500,000	94,485 23	304,040 75	2,400,887 41	204,338 58
1873-74.	.....	21	465	1,789,800	600,000	454,738 48	285,455 31	2,439,396 37	629,329 94
1874-75.	78.52	21	471	1,789,800	1,000,000	217,331 95	280,213 76	2,472,140 16	845,037 75
1875-76.	78.52	20	467	1,789,800	1,000,000	176,879 64	220,325 79	2,472,953 26	714,052 07
1876-77.	78.64	20	467	1,789,800	1,000,000	106,384 39	220,362 63	2,526,565 74	590,481 48

Statement of funded debt in detail :

Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Issued.	Amount Outstanding.
Dec. 31, 1870.....	6	Jannary and July.....	January 1, 1881...	\$75,000	\$75,000 00
April 30, 1872.	6	May and November ...	May 1, 1887.....	275,000	275,000 00
April 1, 1873.....	7	April and October	April 1, 1893.....	250,000	250,000 00
February 1, 1875.....	7	February and August...	February 1, 1895..	400,000	400,000 00

The Worcester and Nashua R. R. Co. derived \$43,278.08 of its gross earnings from business contributed to it by the N. and R. R. R. The company is also responsible for the bonds issued by the N. and R. R. R. Co.

Directors (elected January 17, 1878).—Stephen Salisbury, Worcester, Mass. ; John D. Bryant, Boston, Mass. ; Thomas Chase, Nashua, N. H. ; F. H. Kinnicutt, C. H. Waters, Isaac Davis, and Francis H. Dewey, Worcester, Mass. ; Calvin B. Hill, Nashua, N. H. ; and Edwin J. Smith, Barre, Mass.

F. H. KINNICUTT, *President*.....Worcester, Mass.

<i>Treas. and Sec.</i> —T. W. Hammond, Worcester, Mass.	<i>Gen. Ticket Agent</i> —C. A. Waite.. Worcester, Mass.
<i>Superintendent</i> —C. S. Turner.... “ “	<i>Gen. Frt. Agent</i> —J. M. Williams. “ “
<i>Road Master</i> —N. B. Chandler.... Nashua, N. H.	<i>Purchasing Agt.</i> —C. S. Turner.... “ “
<i>Master Mechanic</i> —J. W. Brady... Worcester, Mass.	<i>Transfer Agt.</i> —T. W. Hammond.. “ “

PRINCIPAL OFFICE AND ADDRESS....Shrewsbury Street, Worcester, Mass.

NASHUA AND ROCHESTER RAILROAD.

Chartered June, 1867, and opened for business November 24, 1874. It extends from Nashua to Rochester, N. H., connecting the Worcester and Nashua with the Portland and Rochester R. R., 48.51 miles, with 4 miles of sidings. Leased to W. and N. R. R. Co. at an annual rental of 6 per cent. upon a cost of \$2,000,000.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1877.—Gross earnings, \$95,932.21 ; operating expenses, \$52,654.13 ; net earnings, \$43,278.08, go to lessee. Amount paid as rental by lessee, \$116,724.

Financial Statement, September 30, 1877.—Capital stock authorized, \$1,500,000 ; paid in, \$1,185,000 ; funded debt, \$700,000 ; floating debt, \$90,898.84—total, \$1,975,898.84, representing cost of road.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal When Due.	Amount Authorized.	Amount Outstanding.
1st Mortg., guaranteed } by W. and N. R. R. Co. }	April 1, 1874	6	April and Oct.	April 1, 1894	\$700,000	\$700,000

Officers.—Same as W. and N. R. R. Co.

WORCESTER AND SHREWSBURY RAILROAD.

Line of Road.—Worcester, Mass., to Lake Quinsigamond, Mass. 2.7 miles. Gauge, 3 feet. Rail, 50 lbs. to yard.

This company was chartered in 1872, and the road opened July 31, 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4 ; freight, etc., 4.

Operations for year ending September 30, 1877.—Trains run, 30,000. Passengers carried, 88,825 ; carried one mile, 239,880.

Earnings, \$7,996.69. Operating expenses, \$5,777.72. Balance, net earnings, \$2,218.97. Payments : Interest, \$991.72 ; surplus for year, \$1,227.75 ; total surplus, \$2,761.45.

Financial Statement, September 30, 1877.—Capital stock, \$36,825 ; bills payable, \$10,206.65 ; reserved income, \$2,761.45—total, \$49,793.10. Per contra : Construction, \$34,859.69 ; equipment, \$14,831.17 ; cash on hand, \$102.24—total, \$49,793.10.

E. B. STODDARD, *President*. Worcester, Mass.

Sec. and Treas.—James Draper... Worcester, Mass. | *Supt.*—Richard Barker..... Worcester, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Worcester, Mass.

STATE OF RHODE ISLAND.

Area, 1,306 square miles. Population, 243,946. Assessed valuation, \$185,159,848.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Line.	
		Total.	Rh. Isl.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Boston and Providence.....[Massachusetts.	4 : 8½	62.54	10.50
2. Fall River, Warren and Providence....[Mass.	4 : 8½	5.79	2.13
3. Hartford, Providence and Fishkill.....[Conn.	4 : 8½	123.19	27.15
4. Moshassuck (P. and W.).....	4 : 8½	1.90	1.90
5. Narragansett Pier (N. Y., P. and B.)..	4 : 8½	8.50	8.50
6. Newport and Wickford.....	4 : 8½	3.30	3.30
7. New York and New England..[Massachusetts.	4 : 8½	139.00	1 00
8. New York, Providence and Boston.....	4 : 8½	62.50	45.50
9. Old Colony.....[Massachusetts.	4 : 8½	277.73	16.22
10. Pawtuxet Valley (H., P. and F.).....	4 : 8½	3.20	3.20
11. Providence and Springfield.....	4 : 8½	22.80	22.80
12. Providence, Warren and Bristol.....	4 : 8½	13.60	13.60
13. Providence and Worcester ....[Massachusetts.	4 : 8½	51.41	24.40
14. Rhode Island and Massachusetts.....[Mass.	4 : 8½	13.79	7.17
15. Warwick (N. Y., P. and B.)....	4 : 8½	9.40	9.40
16. Westerly Granite (N. Y., P. & B.).....	4 : 8½	1.50	1.50
17. Wood River Branch (N. Y., P. and B.).....	4 : 8½	5.70	5.70
Total Length.....		805.75	203.87

MOSHASSUCK RAILROAD. (In Progress.)

Line of Road.—Moshassuck, R. I. (P. and W. R. R.), to Lincoln, R. I. .1.90 miles.

Chartered in 1874, and survey for road completed and line established from Woodlawn Station, on the Providence and Worcester R. R., near Lonsdale, to terminus at Lincoln. Two miles of the line have been completed. No operations reported for the last year. The estimated cost of the road is \$120,000. It will be operated as a branch of the Providence and Worcester R. R.

Directors and Officers.—Same as P. and W. R. R. Co.

PRINCIPAL OFFICE AND ADDRESS......Moshassuck, R. I.

NARRAGANSETT PIER RAILROAD.

Line of Road.—Kingston, R. I., to Narragansett Pier, R. I. 8.5 miles.
Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered in 1874, and road opened July, 1876. Operated in connection with N. Y., P. and B. R. R.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 2; other, 7—total, 9.

Operations for year ending September 30, 1877.—Passengers carried, 40,167. Freight moved, 88,608 tons. Earnings from passengers, \$13,375.63; freight, etc., \$7,331.84—total, \$20,711.47. Operating expenses, \$14,005.47. Net earnings, \$6,706. Payments: interest, \$6,706.

Financial Statement, September 30, 1877.—Capital stock, \$95,080; funded debt, \$90,000; floating debt, \$10,000—total, stock and debt, representing cost of road and equipment, \$195,080. Expended for rolling stock, \$17,000.

J. N. HAZARD, *President*. Peacedale, R. I.

PRINCIPAL OFFICE AND ADDRESS. Kingston, R. I.

NARRAGANSETT VALLEY RAILROAD. (Projected.)

Line of Road.—Wickford, R. I., to Wakefield, R. I. 11.8 miles

Chartered in 1875, and surveys have been made for this road, and the estimated cost is \$250,000, of which \$190,000 are subscribed.

Officers.—Not reported.

PRINCIPAL OFFICE AND ADDRESS. Wickford, R. I.

NEWPORT AND WICKFORD RAILROAD.

Line of Road.—Wickford Junction, R. I., to Wickford, R. I. 3 3 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

This company was chartered about 1872, under the name of Newport and Wickford R. R. and Steamboat Company, and road opened January 1, 1874. It is operated as a branch of the N. Y., Prov. and B. R. R., but its accounts are separately kept.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; other, 3.

Operations for year ending August 31, 1877.—Passengers carried, 59,000. Freight moved, 1,729 tons. Receipts—from passengers, \$39,052.97; from freight, \$2,073.45; other sources, \$7,635.01—total, \$48,761.43. Operating expenses, \$36,738.67. Net earnings, \$12,022.76. Interest paid, \$4,830; surplus, \$7,192.76.

Abstract of operations and general balances for four years :

Years.	Passen- gers.	Freight.	Earnings.	Expenses.	Interest.	Stock.	Bonds.	Cost of R. R. and S. S.
1873-74, 8 mos.	35,472	772	\$21,233 88	\$16,763 61	\$2,425 21	\$101,000	\$66,000	\$167,000 00
1874-75.....	61,994	1,620	45,959 86	32,816 81	5,065 26	101,000	69 100	170,100 00
1875-76.....	59,000	1,729	48,409 86	35,035 34	4,380 00	101,000	70,000	171,000 00
1876-77.....	.....	.....	48,761 43	36,738 67	4,830 00	101,000	69,000	169,440 00

General Balance, September 1, 1877.

Construction.....	\$120,577 82	Capital Stock.....	\$101,000 00
Steamer.....	39,708 10	1st Mortgage Bonds.....	50,000 00
Equipments.....	9,153 99	2d " ".....	19,000 00
Cash and Dues.....	7,752 85	Profit and Loss.....	7,192 76
	<u>\$177,192 76</u>		<u>\$177,192 76</u>

Directors (elected September 3, 1877).—Geo. M. Miller, C. H. Russell, New York ; J. G. Weaver, J. T. Bush, and J. N. A. Griswold, Newport, R. I. ; S. H. Vaughn, Wickford, R. I.

GEO. M. MILLER, *President*.....New York City.

Treasurer—J. T. Bush.....Newport, R. I. | *Secretary*—A. S. Sherman.....Newport, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Newport, R. I.

NEW YORK, PROVIDENCE AND BOSTON RAILROAD.

Line of Road.—Providence, R. I., to Groton, Ct.....62.50 miles.
Second track, etc., 57.75 m. Gauge, 4 ft. 8½ in. Steel rails, 50 m. Rail, 56 to 64 lbs.

Chartered in June, 1832, and road opened from Providence to Stonington, 50 miles, in October, 1837. In May, 1854, the New London and Stonington R. R. Co. was chartered, and the line from Stonington to Groton, opposite New London, was completed to a connection with the N. Y., P. and B. R. R. in December, 1858. On the 1st of November, 1859, the N. L. and S. R. R. was leased to the N. Y., P. and B. R. R. Co. for five years ; and on the 1st of December, 1864, was purchased by that company for \$410,000, and has since been an integral portion of their line.

There are several branches on this road, but each built under a separate charter. They are : Westerly Granite Quarry R. R., 1.5 miles from Westerly to Quarries ; Newport and Wickford R. R., 3.3 miles, Wickford Junction to Wickford ; Warwick R. R., 9.4 miles, Auburn to Warwick ; Narragansett Pier R. R., 8.5 miles, from Kingston to Narragansett Pier ; and Wood River Branch R. R., 5.7 miles, from Wood River Junction to Hope Valley. Total length of branches, 28.4 miles. The Warwick R. R. ceased operations August 1, 1876. The other branches are operated in connection with this company, but their accounts are not here included.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 31 ; baggage, mail,

and express, 9; and freight (box, 111; platform, 112), 223—total revenue cars, 263. Also, 16 gravel cars. The company also own 3 ferry boats.

Operations for year ending September 30, 1877.—Trains run—passenger, 278,311; freight, 165,639; other, 103,290. Total, 547,240 miles. Passengers carried, 593,673; carried one mile, 15,378,852. Freight moved, 247,576; moved one mile, 9,222,206 tons.

Earnings.

From Passengers.....	\$380,486 44
“ Freight	313,351 20
“ Mail and Express.....	8,835 77
Miscellaneous	14,234 95
	<u>\$716,908 36</u>

Expenditures.

For Maintenance of Way	\$124,078 06
“ Rolling Stock	58,372 29
“ Transportation.....	293,809 04
Miscellaneous.....	18,440 04
	<u>\$494,699 43</u>

There was also received from rents the sum of \$16,053.38, and from dividends, Providence and Stonington S. S. Co., \$120,735, making gross receipts, \$853,696.74.

Balance—net earnings, \$358,997.31. Included in operating expenses, are \$28,-638.08 for taxes.

The net income account is as follows: Net earnings, as above, \$358,997.31; cash on hand from previous year, \$113,536.34; loan paid, \$88,959. Total net income, \$561,487.65. Payments—dividends (10.8 per cent.), \$325,000; interest, \$78,150; construction account, \$56,281.45. Extraordinary expenses, \$10,251.68; miscellaneous, \$3,157.97. Total, \$472,841.10. Balance, cash and cash assets carried to new account, \$88,651.55.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers carried.	Freight moved.	Gross Earnings.	Net Earnings.	Divi- dends.	P. C.
1867-68.....	288,278	465,419	86,372	\$463,464 92	\$102,447 46	.....
1868-69.....	338,959	488,278	164,780	699,188 05	235,485 21	\$132,875 7	
1869-70.....	338,959	532,049	173,699	746,089 21	265,333 72	141,798 7	
1870-71.....	381,634	545,634	210,077	820,746 14	392,477 80	150,992 8	
1871-72.....	441,485	614,211	229,677	911,020 74	401,914 09	169,866 9	
1872-73.....	452,147	656,557	247,754	933,631 30	405,565 14	190,090 8	
1873-74.....	486,490	637,760	254,110	947,369 86	407,623 71	231,090 10	
1874-75.....	521,186	692,211	246,403	968,171 01	434,647 37	250,000 10	
1875-76 (13 months).....	608,350	769,764	271,907	1,065,228 14	492,817 33	287,500 10	
1876-77.....	547,240	593,673	247,576	853,696 74	358,997 31	325,000 10.8	

The company publish no general balance sheet. The following is their

Financial Statement, September 30, 1877.

Construction Account.....	\$3,963,943 82	Capital Stock.....	\$3,000,000 00
Materials, etc.....	112,517 49	Funded Debt.....	1,163,000 00
Cash and Assets	88,651 55	Balance.....	2,112 86
	<u>\$4,165,112 86</u>		<u>\$4,165,112 86</u>

During the year a new steamboat line from New York to Providence was brought into operation.

PROVIDENCE AND SPRINGFIELD R. R. (In Progress.)

Line of Road.—Providence, R. I., to Springfield, Mass. 80.0 miles.
 In operation : Providence, R. I., to Pascoag, R. I. 22.8 “
 Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.
 Chartered 1872. Opened to Pascoag, August 11, 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3 ; baggage, mail, and express, 1 ; and freight, 77—total revenue cars, 81.

Operations for year ending September 30, 1877.—Trains run—passenger, 31,296 ; freight, 16,313—total, 47,609 miles. Passengers carried, 104,647 ; carried one mile, 1,285,838. Freight moved, 37,987 tons ; moved one mile, 600,589 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$37,021 41	For Maintenance of Way.....	\$6,981 12
“ Freight, etc.....	51,917 97	“ Transportation, etc.	39,033 93
	<u>\$88,939 38</u>		<u>\$46,015 05</u>

Balance—net earnings, \$42,924.33. Included in operating expenses are taxes, \$3,426.95.

There were also receipts from notes and bonds, \$21,400—making total net income of \$64,324.33. Payments—interest on bonds, \$29,163.26 ; construction, \$24,181.64 ; notes, etc., \$5,000 ; total, \$58,344.90. Balance—surplus, \$5,979.43.

Abstract of earnings and general balances for four years :

Years.	Miles.	Train Miles.	Passen- gers.	Freight.	Earnings.	Net Income.	Interest.	Stock.	Bonds.	Cost of Road.
1873-74	22.8	51,049	100,576	24,960	\$74,003 66	\$17,820 59	\$17,154 47	\$500,150	\$500,000	\$1,008,981
1874-75	22.8	48,148	134,004	29,893	87,952 88	32,071 86	32,574 08	517,150	500,000	1,026,032
1875-76	22.8	48,648	115,366	31,181	86,568 17	41,159 06	31,227 66	517,150	500,000	1,030,337
1876-77	22.8	47,609	104,647	37,987	88,939 38	42,924 33	29,163 26	517,150	500,000	1,009,519

General Balance, September 30, 1877.

Construction.....	\$909,006 29	Capital Stock.....	\$517,150 00
Equipment.....	100,512 35	Funded Debt.....	500,000 00
Sundry items.....	29,234 67	Notes Payable.....	4,733 34
Cash.....	15,134 47	Balance.....	32,004 44
	<u>\$1,053,887 78</u>		<u>\$1,053,887 78</u>

Directors (elected December 4, 1877).—William Tinkham, Moses B. I. Goddard, Edward Pearce, Amos N. Beckwith, Providence, R. I. ; Albert L. Sayles, Horace A. Kimball, James O. Inman, John L. Ross, Pascoag, R. I. ; Sidney Dillon, New York City.

WM. TINKHAM, *President*.....Providence, R. I.

Treasurer—F. W. Grammont.....Providence, R. I. *Road Master*—P. T. Brightman..Providence, R. I.
Secretary—J. C. Knight.....“ *Master Mechanic*—G. T. Sollace..“
Superintendent—O. S. Gardiner..“ *G. T. & Pur. Agt.*—F. W. Grammont “

PRINCIPAL OFFICE AND ADDRESS.....Providence, R. I.

PROVIDENCE, WARREN AND BRISTOL RAILROAD.

Line of Road.—Providence, R. I., to Bristol, R. I.13.6 miles.
Sidings, etc., 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Chartered October, 1846, and road opened July, 1855. A controlling share of its stock is owned by the Boston and Providence R. R. Co.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 10; and freight, 25.

Operations for year ending November 30, 1877.—Passengers carried, 227,527. Freight moved, 47,036 tons. Gross earnings, \$102,041.05; operating expenses, \$80,-670.33; net earnings, \$21,370.72. Payments—interest, \$4,910.

Financial Statement, November 30, 1877.—Capital stock paid in, \$437,917.49. Floating debt, \$30,000. Total, \$467,917.49, representing cost of road and equipment.

HENRY A. WHITNEY, *President*Boston, Mass.

Treasurer—B. B. Torrey..Boston | *Superintendent*—W. Stone.....Providence.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

WARWICK RAILROAD.

Line of Road.—Auburn, R. I., to Oakland Beach, R. I.9.4 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered in 1873, and the road opened July 5, 1875. Leased and operated by Pontiac Branch R. R. Co.

Rolling Stock.—Locomotive engines, 1. Cars, 3.

Operations for year ending December 31, 1877.—Passengers carried, 6,568. Receipts, \$1,052.90. Operating expenses, not reported.

Financial Statement, December 31, 1877.—Capital stock paid in, \$39,205. Funded debt, \$200,000; floating debt, \$164,307.29. Total stock, bonds and debt, representing cost of road, \$403,512.29.

Directors and Officers.—Not reported.

PRINCIPAL OFFICE AND ADDRESS.....Providence, R. I.

WOOD RIVER BRANCH RAILROAD.

Line of Road.—Richmond Switch, R. I., to Locustville, R. I.5.7 miles.
Sidings, 0.50 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered 1873. Opened July 1, 1874.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; other, 1—total cars, 2.

Operations for year ending November 30, 1877.—Passengers carried, 14,740. Freight moved, 8,794 tons. Earnings, \$11,831.71. Operating expenses, \$8,249.70. Net earnings, \$3,582.41. Interest paid during year, \$1,858.13.

Financial Statement, November 30, 1877.—Capital stock paid in, \$47,140.86; funded debt, \$57,500; floating debt, \$19,721.96—total stock, bonds and debt, representing cost of roads, \$124,362.82.

HARRIS LANPHEAR, *President*.....Rockville, R. I.

Secretary and Treasurer—J. B. Potter.....Wyoming, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Rockville, R. I.

STATE OF CONNECTICUT.

Area, 4,750 square miles. Population, 580,408. Assessed valuation, \$314,406,977.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Line.	
		Total.	Conn.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Boston and New York Air Line.....	4 : 8½	50.00	50.00
2. Colchester (B. and N. Y. Air Line).....	4 : 8½	3.57	3.57
3. Connecticut Central.....	4 : 8½	27.25	27.25
4. Connecticut Valley.....	4 : 8½	46.40	46.40
5. Connecticut Western.....	4 : 8½	66.70	66.70
6. Danbury and Norwalk... ..	4 : 8½	33.80	33.80
7. Hartford, Providence and Fishkill.....	4 : 8½	123.19	96.04
8. Housatonic.....	4 : 8½	74.00	74.00
9. Naugatuck.....	4 : 8½	56.55	56.55
10. New Canaan.....	4 : 8½	8.30	8.30
11. New Haven and Derby.....	4 : 8½	13.00	13.00
12. New Haven and Northampton.	4 : 8½	99.01	66.39
13. New London Northern	4 : 8½	100.00	56.00
14. New York, Housatonic and Northern (H.).....	4 : 8½	5.50	5.50
15. New York and New England.....[Mass.	4 : 8½	139.00	39.25
16. New York, New Haven and Hartford.....	4 : 8½	140.50	119.50
17. New York, Providence and Boston.....[R. I.	4 : 8½	62.50	17.00
18. Norwich and Worcester.....	4 : 8½	66.40	49.00
19. Rockville (H., P. and F.).....	4 : 8½	4.80	4.80
20. Shepaug.....	4 : 8½	32.28	32.28
21. Shore Line (N. Y., N. H. and H.).....	4 : 8½	50.00	50.00
22. South Manchester (H., P. and F.).....	4 : 8½	2.25	2.25
23. Watertown and Waterbury (N.).....	4 : 8½	4.40	4.40
Total Length.....		1209.40	921.98

BOSTON AND NEW YORK AIR LINE RAILROAD.

Line of Road.—New Haven, Ct., to Willimantic, Ct..... 50.00 miles.
Leased : Colchester R. R..... 3.57 “

Total length of line owned, leased, and operated..... 53.57 miles.
Sidings, etc., 4.07 miles. Gauge, 4 feet 8½ inches. Rail, 58 lbs. Steel rails, 13.07 m.

This company was chartered in 1846 as the New York and Boston R. R. Co., and construction commenced in 1853. It was subsequently consolidated with other companies; but, in consequence of failure to proceed with the work as required, the charter expired by limitation. In 1867, a charter covering the same line was granted to the New Haven, Middletown, and Willimantic R. R. Co., under which organization the present road was completed, August 13, 1873. That company having defaulted on its mortgage bonds, the road was sold under foreclosure, and a reorganization under the present title was made in 1875—the bonds of the old company being exchanged for stock in the new.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 11; baggage, mail, and express, 5; and freight, 118—total revenue cars, 134. Also, 22 service cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 134,741; freight, 62,673—total, 197,414 miles. Passengers carried, 103,794. Carried one mile, 2,426,897. Freight moved, 78,488; moved one mile, 3,052,810 tons.

Earnings.			Expenditures.		
From Passengers.....	\$89,202	24	For Maintenance of Way.....	\$23,625	09
“ Freight.....	112,577	57	“ Rolling Stock.....	8,883	23
Miscellaneous.....	13,045	29	“ Transportation, etc.....	106,054	15
	\$214,825	10		\$138,562	47

Balance—net earnings, \$76,262.63. Included in operating expenses are \$7,800 for rent for use of other R. Rs. Payments from net earnings—interest on funded debt, \$31,815; interest on loans, \$7,126.05; on construction accounts, \$21,124.50; equipment, \$9,597.10.

The receipts from all sources were \$358,462.20, being, in addition to earnings, \$15,677.10 from former dues, and \$128,000 from sale of 1st mortgage bonds. Payments, in addition to those stated—dues prior to September 30, 1876, \$6,610; floating liabilities \$69,922.83; balance, cash and cash assets, \$73,704.25.

Abstract of operations and general account for four years :

Years.	Miles.	En- gines.	Cars.	Train Miles.	Passen- gers Carried.	Freight Moved.	Earn- ings.	Net Income.	Cap. Stock.	Bonds.	Cost of Construc- tion.
1873-74.	50.00	4	16	115,128	103,258	38,370	\$133,392	\$38,663	\$1,938,000	\$3,000,000	.....
1874-75.	50.00	4	58	145,756	129,189	41,054	150,965	38,373	2,484,000	46,000	\$2,571,553
1875-76.	50.00	8	134	189,550	132,355	49,408	167,991	37,617	2,831,158	360,000	3,312,103
1876-77.	53.59	9	134	197,414	103,794	78,488	214,825	76,263	2,920,707	488,000	3,429,379

General Balance, September 30, 1877.

Construction and Equipment (old)....	\$3,006,150 84	Capital Stock, preferred	\$2,225,000 00
“ “ (new)....	423,228 17	“ Common and Scrip	695,706 81
Accounts receivable.....	36,160 64	Funded Debt.....	488,000 00
Sundry Dues.	19,356 12	Sundry Accounts.....	55,993 98
Cash on hand.....	18,187 49	Profit and loss.....	38,382 47
	<hr/>		<hr/>
	\$3,503,083 26		\$3,503,083 26

Directors (elected June, 1877).—H. B. Hammond, S. S. Sands, E. Ellery Anderson, and D. B. Hatch, New York; R. Ropes, Brooklyn; T. L. Watson, Bridgeport, Ct.; J. N. Camp, Middletown, Ct.; H. G. Lewis, and Isaac Anderson, New Haven, Ct.; W. H. Hayward, Colchester, Ct.; and G. S. Moulton, Willimantic, Ct.

E. ELLERY ANDERSON, *President*.....New York City.

General Manager—H. B. Hammond...N. Y. City. | *Treasurer*—D. B. Hatch.....N. Y. City.
Auditor—A. Duprat.....“ “ | *Superintendent*—Jos. H. Franklin, New Haven, Ct.
Secretary—T. L. Watson.....Bridgeport, Ct. | *Tkt. and Frt. Agent*—H. A. Kimball. “ “

GENERAL OFFICE AND ADDRESS.....New Haven, Ct.

Fiscal Office.....12 Wall Street, New York.

COLCHESTER RAILROAD.

This company was chartered in 1876, and the road opened in August, 1877. It extends from Turnerville (B. and N. Y. Air Line R. R.) to Colchester, Ct. 3.57 miles, with 0.5 mile sidings. It was leased on completion to the Boston and New York Air Line R. R. Co., by which it is operated.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1877.—Included in lessees' report.

Financial Statement, September 30, 1877.—Capital stock, \$25.000; floating debt, \$25.096—total, \$50.096, representing cost of R. R.

W. H. HAYWARD, *President*.....Colchester, Ct.

Secretary—Ira A. Dinsmore.....Colchester, Ct. | *Treasurer*—G. G. Wickwill.....Colchester, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Colchester, Ct.

CONNECTICUT CENTRAL RAILROAD.

Line of Road.—Hartford, Ct., to East Longmeadow, Mass.....20.25 miles.

Branch: Melrose, Ct., to Rockville, Ct..... 7.00 “

Leased: Springfield and New London R. R..... 7.50 “

Total length of line owned, leased, and operated.....34.75 miles.

Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered in 1871, and the road was opened January 26, 1876. It connects at East Longmeadow (State Line) with the Springfield and New London

R. R., 7.50 miles from Springfield, and both lines are operated as one. The road was operated from the opening to August 31, 1876, under a contract with the Connecticut Valley R. R. Co.

Rolling Stock.—(Leased) Locomotive engines, 3. Cars—passenger, 4; baggage, etc., 1; freight, 5.

Operations for year ending September 30, 1877.—Trains run—passenger, 65,469; freight, etc., 29,102—total, 94,571 miles. Passengers carried, 61,670; carried one mile, 856,014. Freight moved, 53,971; moved one mile, 1,199,837 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$28,675 03	For Maintenance of Way.....	\$9,074 02
“ Freight, etc.....	56,243 08	“ Transportation, etc.....	63,453 14
	<hr/> \$84,918 11		<hr/> \$72,527 16

Balance—net earnings, \$12,390.95. Included in operating expenses are \$6,000 rental S. and N. L. R. R.; \$7,696.49 for H., P. and F. R. R.; and \$7,662.33 for S., A. and N. E. R. R. There was also paid \$3,332.33 for use of rolling stock. There was also received as rent from the Connecticut Valley R. R. Co., \$4,000. Payments—interest, \$2,080.96; construction, \$2,728.25; leaving cash on hand, \$12,518.94.

General Balance, September 30, 1877.

Construction.....	\$730,996 64	Capital Stock.....	\$444,200 00
Materials.....	1,308 08	Funded debt.....	262,500 00
Cash on hand.....	12,518 80	Sundry Accounts.....	38,123 52
	<hr/> \$744,823 52		<hr/> \$744,823 52

The funded debt consists of 1st mortgage 7 per cent. bonds, due October 1, 1895—interest payable April and October. During the year \$71,683 was realized from sale of stock.

Directors (elected November 8, 1877)—D. D. Warren, Willis Phelps, and Wm. Birnie, Springfield, Mass.; F. Gowdy, J. M. Stiles, N. S. Osborn, and Lemuel Stoughton, East Windsor, Ct.; H. P. Stedman, East Hartford, Ct.; A. P. Prickett, Hazardville, Ct.; E. S. Henry, Rockville, Ct.; J. A. Thompson, Melrose, Ct.; Geo. Beach, Hartford, Ct.

DANIEL D. WARREN, *President and Treasurer*. Springfield, Mass.

Vice-President—F. Gowdy.....East Windsor, Ct. | *Sec. and Treas.*—T. W. Maltbie.....Hartford, Ct.
Gen. Agent—E. M. Bartlett.....Springfield, Mass. | *Purch. Agent*—C. J. Sanderson..Springfield, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

SPRINGFIELD AND NEW LONDON RAILROAD.

This company was chartered in 1874, and the road opened in 1876. It extends from the Connecticut State Line to Springfield, Mass., 7.50 miles, with 0.5 miles of sidings, and is operated under lease by the Connecticut Central R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1877.—Not stated. Received as rental, \$6,000.

Financial Statement, September 30, 1877.—Capital stock authorized, \$200,000; paid in, \$196,960. Per contra: Expended for construction, \$181,921.61. Cash on hand, \$18,255.87.

GURDON BILL, *President*.....Springfield, Mass.
PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

CONNECTICUT VALLEY RAILROAD.

Line of Road.—Hartford, Ct., to Saybrook, Ct.....46.40 miles.
Sidings, etc., 5.7 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs. Steel rails, 7 miles.

Chartered July 1, 1868, and was completed for train operations June 30, 1871. On the 1st of July, 1876, it was taken possession of by the trustees of the 2d mortgage bondholders, and has since been operated by their agents.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 14; baggage, mail, and express, 7; and freight—box and platform, 110; other, 49—total revenue cars, 180.

Operations for year ending September 30, 1877.—Trains run—passenger, 76,005; freight, 60,527; and other, 34,476—total, 171,008 miles. Passengers carried, 206,702; carried one mile, 3,508,582. Freight moved, 64,844; moved one mile, 2,177,381 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$86,603	84	For Maintenance of Way.....	\$23,140	25
“ Freight.....	83,313	81	“ Rolling Stock	15,338	07
“ Mail, Express, etc.....	11,408	88	“ Transportation, etc.....	83,828	67
	\$181,326	53		\$122,306	99

Balance—net earnings, \$59,019.54. Payments—taxes, \$8,557.03; interest, \$43,413.40. There was also received from sundry sources, \$16,546.02; and profit and loss, \$22,698.27—of which, \$33,264.79 was spent on construction; etc., leaving balance on hand, \$12,728.61.

Abstract of operations and general balance for six years:

Years.	Miles R. R.	En- gines.	Cars.	Passen- gers.	Tons Freight.	Train Miles.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Funded Debt.	Cost of Construc- tion.
1871-72.	45	6	157	205,441	16,070	66,293	\$144,851	\$45,763	\$1,033,500	\$998,000	\$2,649,764
1872-73.	46.4	6	179	284,298	46,692	146,000	247,549	108,181	1,034,600	1,000,000	2,883,820
1873-74.	46.4	6	180	276,196	42,337	144,553	285,376	131,139	1,059,800	2,250,000	2,956,914
1874-75.	46.4	6	180	311,829	45,373	131,886	271,059	135,310	1,059,800	2,225,000	3,062,419
1875-76.	46.4	6	181	303,762	75,544	162,075	268,842	13,693	1,069,000	2,250,000	3,064,389
1876-77.	46.4	7	180	206,702	64,844	171,003	181,327	59,020	1,069,000	2,250,000	3,094,488

No general balance sheet is given. The latest is as follows:

<i>General Balance, June 30, 1876.</i>							
Construction and Equipment.....	\$3,064,388	76		Capital Stock...	\$1,069,000	00	
Land Resources.....	300,382	12		Funded Debt.....	2,250,000	00	
Sundry Accounts.....	17,359	88		Interest on 2d Mortgage Bonds.....	350,000	00	
Profit and Loss....	563,294	62		Floating Debt.....	276,425	38	
	\$3,945,425	38			\$3,945,425	38	

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	Dec. 1, 1870	7	June and Dec.	Dec. 1, 1900	\$1,000,000	\$1,000,000
2d ".....	Oct. 1, 1872	7	April and Oct.	Oct. 1, 1902	1,250,000	1,250,000

The overdue interest on 1st Mortgage bonds amounted, September 30, 1876, to \$35,000; and on 2d Mortgage bonds to \$437,500.

Directors (elected November 27, 1877).—J. C. Walkley and Isaac Arnold, Haddam, Ct.; L. Boardman, E. Haddam, Ct.; Geo. Beach, N. Hollister, F. B. Cooley, E. T. Smith, Hartford, Ct.; E. R. Wiggin, Boston, Mass.; S. Babcock and A. W. Bacon, Middletown, Ct.; S. M. Comstock, Centre Brook, Ct.; O. H. Clark, Chester, Ct.; and John W. Marvin, Saybrook, Ct.

SAMUEL BABCOCK, *President and Supt.*.....Hartford, Ct.

Luther Boardman, *Vice-President.*.....East Haddam, Ct.

Treas. and Sec.—Levi Woodhouse...Hartford, Ct. | *Master Mechanic*—C. W. Hollister....Hartford, Ct.
Road Master—E. Loomis....." " | *Gen. Tkt. Agent*—T. T. Welles....." "

PRINCIPAL OFFICE AND ADDRESS.....Kilbourn Street, Hartford, Ct.

CONNECTICUT WESTERN RAILROAD.

Line of Road.—Hartford, Ct., to State Line, Ct.....66.7 miles.

Operated.—Newburg, Dutchess & Conn. R. R., St. Line to Millerton, N.Y.. 1.6 "

Total length of line owned and operated.....68.3 miles.
Sidings, etc., 10 m. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Steel rail, 5 miles.

This company was chartered June 25, 1868, and road opened December 21, 1871.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 12; baggage, mail, and express, 3; and freight (box, 72; platform, 127; other 22), 221—total revenue cars, 234.

Operations for year ending September 30, 1877.—Trains run—passenger, 115,591; freight, 81,167; and other, 6,099—total, 202,895 miles. Passengers carried, 155,572; carried one mile, 2,526,497. Freight moved, 112,591 tons; moved one mile, 3,329,565 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$92,351 08	For Maintenance of Way.....	\$57,335 19
" Freight.....	128,660 77	" Rolling Stock.....	11,566 74
" Mail and Express.....	6,930 32	" Transportation, etc.....	100,389 76
	<u>\$227,942 17</u>		<u>\$169,291 69</u>

Balance—net earnings, \$58,650.48. Payments—taxes, \$214.07; interest on bonds, \$24,564.59. Construction, etc., \$24,210.54.

Included in operating expenses are \$5,475.53, rents paid. The last payment of

interest was to January 1, 1876. The over due interest amounted at close of fiscal year, to \$309,277.50.

Abstract of operations and general balances for six years :

Years.	Miles R.R.	En-gines.	Cars.	Passen-gers.	Tons Freight.	Train Miles.	Gross Earn-ings.	Net Earn-ings.	Capital Stock.	Funded Debt.	Cost of Con-struction.
1871-72.	62.2	8	207	.....	.....	.....	\$323,565	\$165,612	\$1,504,028	\$2,445,500	\$4,092,987
1872-73.	66.3	8	207	151,638	194,950	110,914	442,734	167,474	1,890,125	2,674,000	4,543,636
1873-74.	66.7	9	214	220,086	108,126	205,108	350,786	138,551	1,890,725	2,686,000	4,727,032
1874-75.	68.3	9	224	209,697	109,671	210,650	385,796	184,296	1,891,845	3,000,000	4,944,353
1875-76.	68.3	9	224	194,842	133,564	228,097	318,287	110,328	1,888,600	3,000,000	4,983,899
1876-77.	68.3	10	234	155,572	112,591	202,895	227,942	58,650	1,892,100	2,945,500	5,008,110

General Balance, September 30, 1877.

Construction and Equipment.....	\$5,008,110 12	Capital Stock.....	\$1,892,099 64
Materials.....	20,634 87	Funded Debt.....	2,945,500 00
Sundry Accounts.....	32,330 95	Bills Payable.....	43,812 34
Cash and Dues.....	29,142 07	Sundry Accounts....	208,806 03
	<u>\$5,075,954 67</u>		<u>\$5,090,218 01</u>

The funded debt consists of 7 per cent. 1st mortgage, tax-free bonds, due July 1, 1900. In addition to those above stated, there are \$254,500 pledged as collateral, of which \$54,500 were reported last year as outstanding, thus causing the apparent reduction in the funded debt.

Directors (elected November 21, 1877).—William H. Barnum, Lime Rock, Ct. ; A. H. Holley, Lakeville, Ct. ; C. T. Hillyer, T. M. Allyn, N. S. Barbour, L. B. Merriam, Hartford, Ct. ; C. J. Camp, William L. Gilbert, and George Dudley, Winsted, Ct. ; D. J. Warner, Salisbury, Ct. ; E. T. Butler, Norfolk, Ct. ; L. W. Cutler, Watertown, Ct.

C. J. CAMP, *President*..... West Winsted, Ct.

C. T. Hillyer, *Vice-President*..... Hartford, “

Treasurer—William L. Gilbert..... Winsted, Ct. | *Road Master*—Samuel Greer..... Hartford, Ct.
Secretary—E. P. Beardsley..... Hartford, “ | *Gen. Tkt. Agt.*—Walter Pierce..... “ “
Superintendent—Jno. F. Jones..... “ “ | *Gen. Freight Agt.*—J. F. Jones..... “ “

PRINCIPAL OFFICE AND ADDRESS..... Asylum Street, Hartford, Ct.

DANBURY AND NORWALK RAILROAD.

Line of Road.—Danbury, Ct., to South Norwalk, Ct.....23.8 miles.
Branches : { Branchville, Ct., to Ridgefield, Ct.....4.0 miles.
{ Bethel, Ct., to Hawleyville, Ct.....6.0 “ 10.0 “

Total length of railroad owned and operated by company.....33.8 miles.
Sidings, etc., 5 miles. Gauge, 4 feet 8½ inches. Rail, 53 and 57 lbs. Steel rails, 5 m.
This company was chartered in May, 1849, and the road opened in 1852.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 8 ; baggage, mail, and express, 3 ; and freight, 77—total revenue cars, 88.

Operations for year ending September 30, 1877.—Trains run—passenger, 68,756 ; freight, etc., 36,256—total, 105,012 miles. Passengers carried, 232,231 ; carried one mile, 2,464,378. Freight moved, 50,188 tons ; moved one mile, 903,384 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$71,307	59	For Maintenance of Way.....	\$43,520	29
“ Freight.....	85,174	56	“ Rolling Stock.....	12,629	94
“ Mail and Express, etc.....	8,763	15	“ Transportation.....	58,819	75
\$165,245 30			\$114,969 98		

Balance—net earnings, \$50,275.32. Payments from net earnings—taxes (2 years) \$14,821.75 ; interest, \$34,231.18. Dividends (3 per cent.), \$17,995.50. Cash on hand last report \$33,509.96. Total surplus now on hand, \$13,028.09.

Abstract of operations and general balances for six years :

Years.	Miles.	Train Mileage.	Passen- gers.	Freight.	Earnings.	Net In- come.	Divi- dends.	Stock.	Bonds.	Cost R. R.
1871-72	34	89,800	129,629	45,218	\$172,427	\$69,087	\$30,000	\$600,000	\$500,000	\$1,117,609
1872-73	34	112,354	176,067	43,549	174,564	63,352	None.	600,000	500,000	1,131,814
1873-74	34	116,347	174,600	49,900	171,971	68,265	“	600,000	500,000	1,134,323
1874-75	34	116,087	173,784	47,419	167,027	72,269	35,973	600,000	500,000	1,135,834
1875-76	34	106,700	190,715	53,387	173,478	81,268	35,991	600,000	500,000	1,135,834
1876-77	34	105,012	232,231	50,188	165,245	50,275	17,995	600,000	500,000	1,135,834

General Balance, October 1, 1877.

Construction.....	\$971,094	56	Capital Stock.....	\$600,000	00
Equipment.....	164,739	58	Funded Debt.....	500,000	00
Cash, Materials, etc.....	37,835	85	Profit and Loss.....	73,669	99
\$1,173,669 99			\$1,173,669 99		

Statement of funded debt in detail :

Nature of Security.	Rate.	Interest Payable.	Principal Payable.	Amount Out- standing.
1st Mortgage.....	7	April and Oct.	Oct. 1, 1880.	\$100,000
2d “.....	7	Jan. and July.	July 1, 1890.	200,000
3d “.....	7	Jan. and July.	July 1, 1892.	200,000

Directors (elected October 25, 1877).—R. P. Flower and H. H. Hollister, New York City ; William C. Street and J. W. Hyatt, Norwalk, Ct. ; Lucius P. Hoyt, David P. Nichols, and E. S. Tweedy, Danbury, Ct. ; Orrin Benedict, Bethel, Ct. ; Ambrose S. Hurlburt, Westport, Ct.

R. P. FLOWER, *President*.....New York City.

J. W. Hyatt, *Vice-President*.....Norwalk, Ct.

Sec. and Treas.—H. Williams.....Danbury, Ct. | *Sup. & Pur. Agt.*—L. W. Sandiforth.Danbury, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Danbury, Ct.

HARTFORD, PROVIDENCE AND FISHKILL RAILROAD.

Line of Road.—Providence, R. I., to Waterbury, Ct..... 122.36 miles.
 Branch: Dorrance street, Providence..... 0.83 “
 Leased lines, named below..... 10.25 “

Total length of line owned, leased, and operated..... 133.44 miles.
 Sidings, etc., 26.52 m. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Steel rails, 31.8 miles.

This company was organized in 1847 by the consolidation of the New York and Hartford R. R. Co., chartered in Connecticut May, 1845, and the Hartford and Providence R. R. Co., chartered in Rhode Island May, 1847. The construction was commenced in 1847, and the line completed to Waterbury in 1855. The company defaulted on the interest on its bonds January 1, 1858, and was placed in the hands of the trustees, by whom it has since been operated.

LEASED LINES :

Pawtuxet Valley R. R.... 3.20 miles.

Rockville R. R..... 4.80 “

South Manchester R. R.... 2.25 miles.

Total leased lines.....10.25 miles.

Rolling Stock.—Locomotive engines, 33. Cars—passenger, 37; baggage, mail, and express, 17; and freight, box and platform, 344; coal and other, 71—total revenue cars, 469. Also, 2 service cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 372,185; freight, 158,419; and other, 81,549—total, 612,153 miles. Passengers carried, 1,247,732; carried one mile, 15,476,226. Freight moved, 296,681 tons; moved one mile, 7,853,814 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$414,061 56	For Maintenance of Way.....	\$182,541 94
“ Freight	418,328 29	“ Rolling Stock.....	91,369 53
“ Mail and Express.	25,360 46	“ Transportation.....	383,916 60
Miscellaneous.....	39,894 65	Miscellaneous.....	23,878 04
	<u>\$897,644 96</u>		<u>\$681,706 11</u>

Balance—net earnings, \$215,938.85. Included in operating expenses are rentals amounting to \$40,443.78, of which \$5,000 were to Boston and Providence; \$2,700 to New Haven and Northampton; \$1,500 to Naugatuck R. R. Cos., and the remainder to the various leased lines. Payments: taxes, \$19,479.45; interest, \$221,035; and on construction account, \$21,846.68. Total payments, \$262,361.13; balance: deficit, \$46,422.28.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passen- gers.	Mileage.	Tons Freight.	Mileage.	Gross Earnings.	Net Earnings.	Interest Paid.
1868 (11 mths.)	371,325	792,237	11,522,980	188,629	4,631,218	\$715,271 09	\$124,547 81	....
1869.....	470,699	997,570	13,592,276	212,805	5,172,157	848,563 25	79,027 64	\$143,885 00
1870.....	544,772	1,066,281	14,447,202	226,481	5,051,366	888,754 98	121,393 75	.....
1871.....	518,637	1,149,889	15,622,789	263,447	6,096,808	939,344 05	191,062 34	.....
1871-72.....	541,441	1,207,711	16,918,265	266,912	7,483,216	1,064,039 57	193,062 71	145,992 49
1872-73.....	578,567	1,306,389	16,228,506	298,558	7,846,886	1,064,940 50	175,132 17	154,561 59
1873-74.....	598,868	1,254,566	14,732,294	286,918	6,902,929	974,551 12	157,584 60	166,656 97
1874-75.....	665,309	1,293,435	15,013,844	293,923	7,348,401	991,221 48	169,192 67	166,321 51
1875-76.....	684,742	1,389,733	16,116,692	302,597	7,705,847	950,744 48	166,594 43	174,061 12
1876-77.....	612,153	1,247,732	15,476,226	296,681	7,853,814	897,644 96	215,938 85	221,035 00

General Balance, September 30, 1877.

Construction and Equipment.....	\$2,293,844 96	Funded Debt.....	\$2,055,500 00
Materials.....	200,856 45	Floating Debt..	327,061 55
Coupon Account	2,672 50	Loan Account, etc.....	20,805 15
Sundry Accounts.....	14,244 41	Profit and Loss.....	58,251 62
	\$2,461,618 32		\$2,461,618 32

The capital stock, not included in above general balance, consists of \$1,500,000 common and \$537,939.98 preferred—total, \$2,037,939.98 ; and the entire cost of the road is stated in report as \$4,353,444.92.

The funded debt consists of 1st mortgage 7 per cent. bonds, interest January and July, principal in 1876, and then renewed to 1880, \$2,055,500. Of these bonds \$481,000 are a lien on the road in Rhode Island, and \$1,574,500 on the road in Connecticut. There has been no change in the capital account and funded debt for the last ten years, except in the annual appraisalment of equipment.

Summary of leased lines, September 30, 1877 :

	Miles.	Rental.	Capital Stock.	Funded Debt.	Floating Debt.	Cost of Construction.
Pawtuxet Valley R. R.....	3.20	\$15,120	\$100,300	\$100,000	.....	\$200,300 00
Rockville R. R.....	4.80	9,000	97,750	29,300	\$48,820 17	174,767 93
South Manchester R. R.....	2.25	.....	40,000	.....	27,000 00	67,000 00
	10.25	\$24,120	\$238,050	\$129,300	\$75,820 17	\$442,067 93

Bondholders' Trustees.—George M. Bartholomew, Calvin Day, and F. B. Cooley, Hartford, Ct.; Henry Lippitt, Benjamin Tripp, H. W. Gardner, and N. W. Aldridge, Providence, R. I.

GEORGE M. BARTHOLOMEW, *President*.....Hartford, Ct.

<i>Secretary</i>	J. M. Belden.	<i>Road Master</i>	L. B. Bidwell.
<i>General Superintendent</i>	Samuel Nott.	<i>Master of Machinery</i>	A. Pillsbury.
<i>Assistant Superintendent</i>	J. T. McManus.	<i>General Ticket Agent</i>	Lucius Tuttle.
	<i>General Freight Agent</i>		A. G. Tuttle.

PRINCIPAL OFFICE AND ADDRESS....No. 192 Asylum Street, Hartford, Ct.

PAWTUXET VALLEY RAILROAD.

Chartered in Rhode Island, 1873, road was opened August 2, 1874, and leased to trustees of H., P. and F. R. R. Co. It extends from River Point to Hope, R. I., 3.2 miles, with 0.5 mile of sidings.

Operations for year ending July 31, 1877.—Earnings from passengers, \$5,337.38 ; from freight, \$9,915.99—total, \$15,253.37. Operating expenses, \$8,830.46. Net earnings, \$6,422.91. Dividends, \$6,000 ; interest, \$7,000.

Financial Statement, July 31, 1877.—Capital stock paid in, \$100.900 ; funded debt, \$100,000—total, stock and bonds, representing cost of road, \$200,900.

HENRY HOWARD, *President*.....Coventry, R. I.

ROCKVILLE RAILROAD.

Chartered in 1857, road opened in 1863, and leased to H., P. and F. R. R. Co. It extends from Vernon, Ct., to Rockville, Ct., 4.8 miles, with 0.75 mile of sidings.

Operations.—Included in lessees' returns. Lease rent, \$9,000.

Financial Statement, October 1, 1877.—Capital stock, common, \$68,750 ; preferred, \$29,000 ; funded debt, 1st mortgage 7 per cent. bonds, due 1883, \$6,000 ; other accounts, \$24,058.25. Profit and loss, \$53,694.92. Total stock, bonds, etc., \$181,503.17. Cost of road, etc., \$173,105.65 ; other accounts, \$8,397.52.

J. J. ROBINSON, *President*. Rockville, Ct.

Sec. and Treas.—J. C. Hammond, Jr., Rockville, Ct. | *Superintendent*—A. H. Putnam. Rockville, Ct.

PRINCIPAL OFFICE AND ADDRESS. Rockville, Ct.

SOUTH MANCHESTER RAILROAD.

Chartered in 1866, road opened in 1869, and leased to H., P. and F. R. R. Co. It extends from Manchester to South Manchester, Ct., 2.25 miles, with 1.17 mile of sidings.

Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock, \$40,000. Floating debt, \$27,000. Cost of road to date, \$67,000.

F. W. CHENEY, *President*. South Manchester, Ct.

HOUSATONIC RAILROAD.

Line of Road.—Bridgeport, Ct., to State Line, Mass. 74.00 miles.
Leased lines, named below. 52.25 "

Total length of lines owned, leased, and operated. 126.25 miles.
Sidings, etc., 17 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rails, 22.5 miles.

The Housatonic R. R. Co. was chartered by the Legislature of Connecticut in May, 1836, and the road was completed in 1842. At the Massachusetts State Line it connects with the Berkshire Railroad, extending to West Stockbridge, Mass.

LEASED LINES :

Berkshire R. R.	22.80 m.	Stockbridge and Pittsfield R. R.	22.00 m.
N. Y., Housatonic and Northern R. R.	5.50 "	West Stockbridge R. R.	2.75 "
		Total.	52.25 m.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 21 ; baggage, mail, and express, 8 ; freight—box and platform, 199 ; coal and other, 240—total revenue cars, 468.

Operations for year ending September 30, 1877.—Trains run—passenger, 217,430 ; freight, 192,689 ; and other, 26,478—total, 436,597 miles. Passengers carried, 225,768 ; carried one mile, 5,869,968. Freight moved, 200,456 ; moved one mile, 11,658,923 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$168,405 98	For Maintenance of Way.....	\$118,196 40
“ Freight..	396,541 79	“ Rolling Stock.....	38,327 35
“ Mail, Express, etc.....	24,459 39	“ Transportation, etc.....	278,253 09
	<u>\$589,407 16</u>		<u>\$434,776 84</u>

Balance—net earnings, \$154,630.32. Included in operating expenses are rents paid to Berkshire R. R., \$42,000 ; Stockbridge and Pittsfield R. R., \$31,409 ; other leased lines, \$6,923.12—total rents, \$80,340.12. Payments from net earnings—taxes, \$9,739.92 ; interest, \$43,617.60 ; dividends (8 per cent.), \$94,400—total, \$147,757.52. Surplus for year, \$6,872.80.

Abstract of operations and general account for ten years :

Fiscal Years.	Track Miles.	Engines.	Cars.	Train Mileage	Passengers.	Freight.	Gross Earnings.	Net Earnings.	Dividends.	Stock.	Bonds.	Cost of Road.
1868...	83.50	12 274	280,336	170,877	105,987	\$581,983 15	\$116,004 35	4	\$2,000,000	\$291,000	\$2,105,558	
1869...	83.79	13 288	296,667	228,308	140,875	743,807 94	121,979 87	4	2,000,000	291,000	2,105,558	
1870...	84.10	14 306	314,416	228,693	200,872	752,097 55	125,657 01	12	2,000,000	341,000	2,105,558	
1871...	85.32	16 354	321,600	.....	.....	780,280 84	92,383 77	12	2,000,000	391,000	2,205,558
1872*..	86.32	16 448	259,541	.....	.....	581,356 40	194,111 74	9	2,000,000	391,000	2,355,558
1872-73	89.56	17 413	264,881	167,628	221,100	454,963 30	144,283 11	8	2,000,000	541,000	2,385,558	
1873-74	90.06	19 435	313,217	162,600	150,490	413,877 66	135,355 49	8	2,000,000	541,000	2,463,780	
1874-75	90.06	19 436	428,236	278,338	215,707	682,009 72	132,740 58	6	2,000,000	541,000	2,508,830	
1875-76	91.00	19 445	434,397	262,253	229,802	656,544 24	158,871 18	8	2,000,000	550,500	2,532,465	
1876-77	91.00	19 468	436,597	225,768	200,456	598,407 16	154,630 32	8	2,000,000	550,000	2,559,252	

* For nine months only.

The dividends above noted are on preferred stock alone, amounting to \$1,180,000. No dividends have hitherto been declared on common stock. The funded debt consists of \$550,000, of which \$400,000 are mortgage bonds, due, \$100,000 in 1885, and \$300,000 in 1889 ; and \$150,000 equipment bonds, due 1883—those due 1889 bearing 6 per cent. interest, the balance 7 per cent.

General Balance, September 30, 1877.

Construction and Equipment.....	\$2,559,252 42	Capital Stock, Common.....	\$820,000 00
Real Estate.....	190,579 18	“ “ Preferred.....	1,180,000 00
Materials.....	39,441 64	Funded Debt.....	550,000 00
Sundry Accounts.....	35,924 20	Floating Debt.....	147,411 88
Cash on Hand	38,245 10	Profit and Loss.....	166,030 66
	<u>\$2,863,442 54</u>		<u>\$2,863,442 54</u>

Summary of Leased Lines, September 30, 1877.

	Miles.	Rental.	Capital Stock.	Funded Debt.	Floating Debt.	Cost of Construction.
Berkshire R. R.....	22.00	\$42,000 00	\$600,000	.....	.....	\$600,000 00
N. Y., Housatonic and N. R. R... ..	5.50	6,231 12	1,000,000	\$249,000	\$225,374 37	661,811 94
Stockbridge and Pittsfield R. R. ...	22.00	31,409 00	448,700	.....	.....	448,700 00
West Stockbridge R. R.....	2.75	700 00	39,600	.....	.....	39,600 00
	<u>52.25</u>	<u>\$80,340 12</u>	<u>\$2,088,300</u>	<u>\$249,000</u>	<u>\$225,374 37</u>	<u>\$1,750,111 94</u>

Directors (elected February 22, 1878).—Samuel Willetts, New York City; William H. Barnum, Lime Rock, Ct.; George W. Peet, Canaan, Ct.; A. B. Mygatt, New Milford, Ct.; Horace Nichols, William D. Bishop, David S. Draper, Bridgeport, Ct.; Edward Leavitt and Charles A. Peck, New York City.

WILLIAM H. BARNUM, *President*.....Lime Rock, Ct.

David S. Draper, *Vice-Pres. and Purch. Agent*.....Bridgeport, Ct.

<i>Treasurer and Secretary</i>.....C. K. Averill.	<i>Master Mechanic</i>.....N. Slingland.
<i>Superintendent</i>.....N. M. Brown.	<i>General Ticket Agent</i>.....H. D. Averill.
<i>Road Master</i>.....John S. Lane.	<i>General Freight Agent</i>.....H. C. Cogswell.
<i>Auditor</i>.....H. W. Watson.	<i>Master Car Builder</i>.....John Ferris.

PRINCIPAL OFFICE AND ADDRESS.....Bridgeport, Ct.

BERKSHIRE RAILROAD.

Chartered April 13, 1837, and road opened December 1, 1842. It extends from the Connecticut State Line to West Stockbridge, 22 miles, with 2 miles of sidings. The Housatonic R. R. Co. furnishes equipment and pays an annual rental of \$42,000, being 7 per cent. on the capital stock. The Berkshire R. R. Co. own 80 shares of their own stock.

Operations for year ending September 30, 1877.—Total receipts, \$42,593.21. Payments—taxes and salaries, \$6,292.73; dividends, \$36,240; surplus for year, \$60.48. Total surplus, \$13,490.60.

Financial Statement.—Capital stock, \$600,000. Total cost of road, \$600,000.

JOHN H. COFFING, *President*..... Great Barrington, Mass.

Daniel R. Williams, *Clerk and Treasurer*.....Stockbridge, Mass.

NEW YORK, HOUSATONIC AND NORTHERN RAILROAD.

Organized October 6, 1863, to build a railroad from the Harlem River, N. Y., to Brookfield, Ct.—60 miles. On the 1st of May, 1874, a section of 5.5 miles was opened from Danbury, Ct., to Brookfield, Ct., and leased to the Housatonic R. R. Co., by which it is operated. The rental paid for the year ending September 30, 1877, was \$6,231.12.

Financial Statement, May 1, 1874 (latest furnished).—Capital stock authorized \$3,000,000; subscribed and paid in, \$1,000,000; funded debt, first mortgage 7 per cent. bonds, payable October 1, 1902, interest, April and October, \$249,000; floating debt, \$225,374.37—total stock, bonds and debt, \$1,474,374.37. Per contra: Cost of road and rolling stock, \$661,811.

In July, 1874, the construction operations of the company were entirely suspended, and the affairs were placed in the hands of a Receiver.

W. R. KIRKLAND, *President*.....New York City.

STOCKBRIDGE AND PITTSFIELD RAILROAD.

Chartered March 20, 1847, and road opened January 1, 1850. It extends from Stockbridge to Pittsfield, Mass., 22 miles, with 3.25 miles of sidings. It was leased in

perpetuity to the Housatonic R. R. Co. at an annual rental of \$31,409, being 7 per cent. on its capital stock, of which it owns 34 shares.

Operations for year ending September 30, 1877.—Lease rent, \$31,409; dividend on 34 shares, \$238; total receipts, \$31,647. Payments—taxes, \$4,517.46; dividends, \$27,045.06; interest, \$56.42; surplus, \$28.06. Total surplus, \$2,669.12.

Financial Statement.—Capital stock, \$448,700, representing cost of road, etc.

D. R. WILLIAMS, *President*; D. A. Kimball, *Treasurer*. Stockbridge, Mass.

WEST STOCKBRIDGE RAILROAD.

Chartered April 5, 1836, and road opened in 1838. It extends from West Stockbridge, Mass., to State Line, N. Y., 2.75 miles, with 2.81 miles of second track. It is operated by the Housatonic R. R. Co., and the Boston and Albany R. R. Co. also runs its trains over part of it.

Operations for year ending September 30, 1877.—Included in lessees' returns. Rental, \$1,900; dividends, \$1,584.

Financial Statement.—Capital stock paid in, \$39,600. Per contra: Cost of railroad and appurtenances, \$39,600.

GEORGE H. POWER, *President*.....Hudson, N. Y.

Henry W. Taft, *Treasurer and Clerk*.....Pittsfield, Mass.

NAUGATUCK RAILROAD.

Line of Road.—Naugatuck Junction (Bridgeport), Ct., to Winsted, Ct., 56.55 miles. Operated—Watertown and Waterbury R. R. 4.60 "

Total length of line owned, leased, and operated..... 61.15 miles. Sidings, etc., 9.90 miles. Gauge, 4 feet 8½ inches. Rail, 58 lbs. Steel rails, 56.55 m.

This company was chartered in May, 1845, and the road opened September 24, 1849. The line of the N. Y., N. H. & H. R. R. is used from the Junction to Bridgeport, 5 miles.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 16; baggage, mail, and express, 4; and freight, 279—total revenue cars, 299.

Operations for year ending September 30, 1877.—Trains run—passenger, 100,-919; freight, 126,035; other, 31,763—total, 258,717 miles. Passengers carried, 289,228; carried one mile, 6,250,991. Freight moved, 170,069 tons; moved one mile, 3,906,131 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$176,972 66	For Maintenance of Way.....	\$65,868 11
" Freight.....	301,653 60	" Rolling Stock.....	32,171 51
" Mail, Express, etc.....	25,040 71	" Transportation, etc.....	187,700 02
	<u>\$503,666 97</u>		<u>\$275,739 64</u>

Balance—net earnings, \$227,927.33. Payments from net earnings—taxes, \$20,-467.95; leaving net available, \$207,759.38; dividends (10 per cent.), \$195,920. Bal-

ance—surplus, \$11,839.38; add premium on stock sold, surplus at beginning of year, \$275,512.42—total surplus, \$311,831.80.

General Balance, September 30, 1877.

Construction Account.....	\$2,162,931 77	Capital Stock.....	\$2,000,000 00
Materials.....	68,569 20	Notes Payable.....	25,000 00
Real Estate, etc.....	78,742 69	Sundry Accounts.....	27,078 64
Cash and Cash Assets.....	53,666 78	Profit and Loss.....	311,831 80
	<hr/>		<hr/>
	\$2,363,910 44		\$2,363,910 44

During the year, the entire line was laid with steel rails at an expense of \$106,080.

Abstract of operations and general balances for seven years :

Years.	Miles R. R.	Train Miles.	Gross Earnings.	Net Earnings.	Divi- dends.	Capital Stock.	Bonds.	Surplus.	Cost of R. R.
1870-71...	61	217,452	\$624,762	\$240,499	\$63,420	\$1,872,400	\$112,500	.....	\$2,041,452
1871-72...	61	.....	*408,355	133,664	187,540	1,877,900	107,000	.....	2,041,452
1872-73...	61	243,268	543,937	224,228	187,965	1,881,900	103,000	.....	2,056,852
1873-74...	61	241,920	491,767	213,549	169,441	1,882,900	102,000	\$251,262	2,056,852
1874-75...	61	237,958	501,396	241,119	188,465	1,885,900	99,000	265,886	2,056,852
1875-76...	61	248,432	501,605	225,300	188,865	1,918,400	.....	275,512	2,056,852
1876-77...	61	258,717	503,667	227,927	195,920	2,000,000	.....	311,832	2,162,932

* For nine months.

Directors (elected November 21, 1877).—W. D. Bishop, R. Tomlinson, and E. F. Bishop, Bridgeport, Ct. ; A. L. Dennis, Newark, N. J. ; H. Bronson and J. B. Robertson, New Haven, Ct. ; J. G. Wetmore, Winsted, Ct. ; R. M. Bassett, Derby, Ct. ; and F. J. Kingsbury, Waterbury, Ct.

E. F. BISHOP, *President*.....Bridgeport, Ct.

Sec. and Treas.—H. Nichols.....Bridgeport. *Road Master*—J. G. Eggleston.....Waterbury.
Supt. and Purch. Agt.—G. W. Beach...Waterbury. *Master Machinery*—H. Hanford.....Bridgeport.
Auditor—Samuel Wilmot.....Bridgeport. *Master Car Repairs*—G. W. Gray.....

PRINCIPAL OFFICE AND ADDRESS.....200 Main Street, Bridgeport, Ct.

WATERTOWN AND WATERBURY RAILROAD.

Chartered in 1869, and the road opened September, 1871. It extends from Watertown to Waterbury, Ct., 4.6 miles, with 0.25 mile of sidings, and was leased to the Naugatuck R. R. Co. for 5 years from November 1, 1870. The lease expired November 1, 1875, but this company continued its operations, all of which are included in the above statement.

Financial Statement, September 30, 1877.—Capital stock paid in, \$118,200 ; 1st mortgage 7 per cent. bonds, principal due 1880, \$19,000 ; floating debt, \$5,320, consisting of overdue interest—total stock, bonds, and debt, \$142,520. Cost of R. R., \$134,248.43.

W. D. BISHOP, *President*.....Bridgeport, Ct.

NEW CANAAN RAILROAD.

Line of Road.—Stamford, Ct., to New Canaan, Ct. 8.30 miles.
Sidings, etc., 0.47 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was chartered May, 1866, and road opened July 4, 1868.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1.

Operations for year ending September 30, 1877.—Trains run, 18,288 miles.
Passengers carried, 36,089; carried one mile, 243,245. Freight moved, 4,197 tons;
moved one mile, 32,786 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$9,072 91	For Maintenance of Way.....	\$3,549 16
“ Freight, etc.....	6,390 74	“ Transportation, etc..	9,990 19
	<u>\$15,463 65</u>		<u>\$13,539 35</u>

Balance—net earnings, \$1,924.33. Payments—interest, \$2,905.

Financial Statement, September 30, 1877.—Capital stock authorized, \$200,000;
paid in, \$164,050; funded debt, \$75,000; floating debt, \$20,860.61—total stock, bonds,
and debt, \$259,910.61. Per contra: Cost of road and equipment, \$257,443.93; mis-
cellaneous accounts, \$2,466.68. The funded debt consists of 1st mortgage bonds, due
1878, and there is \$8,000 overdue interest.

Directors (elected October, 1877).—S. Y. St. John, Stephen Hoyt, Andrew K.
Comstock, A. S. Comstock, and W. G. Webb, New Canaan, Ct.; Joseph B. Hoyt,
C. G. Child, and J. D. Warren, Stamford, Ct.; Willard Parker, New York.

S. Y. ST. JOHN, *President*.....New Canaan, Ct.

Superintendent.....William St. John. | *Secretary*.....Noah W. Hoyt.
Treasurer—G. F. Lockwood.....New Canaan, Ct.

PRINCIPAL OFFICE AND ADDRESS.....New Canaan, Ct.

NEW HAVEN AND DERBY RAILROAD.

Line of Road.—New Haven, Ct., to Ansonia, Ct.13 miles.
Sidings, 1.64 mile. Gauge, 4 feet 8½ inches. Rail, 48 to 60 lbs. Steel rails, 0.25 miles.

This company was chartered in 1864, and the road was opened August 9, 1871.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail, and
express, 2; and freight—box, 8; platform and other, 20—total revenue cars, 34.

Operations for year ending September 30, 1877.—Trains run—passenger, 40,950;
and other, 1,972—total, 42,922 miles. Passengers carried, 110,928; carried one mile,
1,037,480. Freight moved, 45,019 tons; moved one mile, 510,215 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$45,808 40	For Maintenance of Way.....	\$11,551 22
“ Freight.....	48,812 10	“ Rolling Stock.....	3,755 41
Miscellaneous.....	5,056 72	“ Transportation, etc	35,894 47
	<u>\$97,676 22</u>		<u>\$51,201 10</u>

Balance—net earnings, \$46,475.12. Payments from net earnings—taxes, \$4,698.-
47; interest, \$27,486.02. Miscellaneous, \$9,853.05. Balance, surplus, \$4,437.58.

Abstract of operations, rolling stock, etc., for six years :

Years.	Miles.	En- gines.	Cars.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Funded Debt.	Cost of Construction.
1871-72.	13	4	33	125,957	11,116	\$66,415	\$9,375	\$455,700	\$525,000	\$1,130,700
1872-73.	13	4	33	150,270	24,269	83,820	25,977	455,700	525,000	1,132,460
1873-74.	13	4	33	139,366	24,617	80,265	24,832	455,700	525,000	1,149,601
1874-75.	13	4	34	129,865	30,918	84,837	27,636	455,700	600,000	1,086,231
1875-76.	13	4	34	117,346	39,045	89,437	31,490	455,700	600,000	1,094,324
1876-77.	13	3	34	110,928	45,019	97,676	46,475	452,000	525,000	1,078,024

General Balance, September 30, 1877.

Construction.....	\$1,078,023 71	Capital Stock.....	\$452,000 00
Sundry Accounts.....	9,442 11	Funded Debt.....	525,000 00
Cash, etc.....	7,129 99	Sundry Accounts.....	117,595 81
	<u>\$1,094,595 81</u>		<u>\$1,094,595 81</u>

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	May 1, 1868	7	May & Nov.	May 1, 1888	\$300,000	\$300,000
2d " guaranteed by City of New Haven.....	Feb. 1, 1870	7	Feb. & Aug.	Aug. 1, 1890	225,000	225,000

Directors (elected November 21, 1877).—M. F. Tyler, Henry S. Dawson, F. Donnelly, Charles L. English, N. D. Sperry, J. A. Sperry, Isaac Anderson, New Haven, Ct. ; F. Farrell, Thomas Wallace, G. P. Cowles, and J. H. Bartholomew, Ansonia, Ct. ; Edward N. Shelton, George W. Shelton, Birmingham, Ct. ; Charles Atwater, New Haven, Ct.

CITY DIRECTORS.—W. R. Shelton, Mayor, and C. R. Shelton, Alderman.

J. H. BARTHOLOMEW, *President*.....New Haven, Ct.Isaac Anderson, *Vice-President*..... " "

Treasurer.....Charles Atwater. | *Secretary and Ticket Agent*.....F. E. Harrison.
Superintendent.....E. S. Quintard.

PRINCIPAL OFFICE AND ADDRESS.....New Haven, Ct.

NEW HAVEN AND NORTHAMPTON RAILROAD.

Line of Road.—New Haven, Ct., to Williamsburg, Mass..... 83.88 miles.
 Branches and leased lines, named below..... 25.45 "

Total length of lines owned, leased, and operated.....109.33 miles.
 Sidings, etc., 25.76. m. Gauge, 4 ft. 8½ in. Rail, 56 to 60 lbs. Steel rails, 52 miles.
 Chartered as the Farmington Canal Co., in 1846 ; but, in 1848, under its present

title. The road was opened from New Haven to Granby in 1850 ; to Northampton in 1857, and to its present terminus in February, 1868. It was leased January 11, 1848, to the New York and New Haven R. R. Co., and operated by that company until June 30, 1869. The portion of the road in Massachusetts was built under a separate charter, and leased from July 1, 1856, to the N. H. and N. R. R. Co., in perpetuity, becoming practically merged in that company, and has since been treated as a part of it.

BRANCHES :

Farmington, Ct., to New Hartford, Ct..... 14.09 m.
Simsbury, Ct., to Tariffville, Ct. 1.04 "

LEASED LINE :

Holyoke and Westfield R. R.. 10.32 m.
Total..... 25.45 m.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 18 ; baggage, mail, and express, 8 ; and freight (box, 105 ; platform, 302 ; other, 7), 414.—total revenue cars, 440. Also, 42 service cars and 1 snow plow.

Operations for year ending September 30, 1877.—Trains run—passenger, 209,-572 ; freight, 156,855 ; and other, 14, 375—total, 380,802 miles. Passengers carried, 275,601 ; carried one mile, 4,516,618. Freight moved, 267,424 ; moved one mile, 11,-719,984 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$126,912 26	For Maintenance of Way.....	\$116,301 80
“ Freight.....	392,406 96	“ Rolling Stock.	35,928 18
“ Mail and Express.....	25,132 53	“ Transportation.....	153,494 27
Miscellaneous.....	19,915 14	Miscellaneous.....	27,397 98
	\$564,366 89		\$333,122 23

Balance—net earnings, \$231,244.66. Payments : State and other taxes, \$19,797.-66 ; interest on bonds (including \$14,000 H. & W. R. R.), \$157,780 ; interest on floating debt, \$17,139.49 ; rents, \$1,306.02. Balance—surplus, \$35,321.49.

The last dividend was declared October 6, 1873.

During the year, the company received \$8,438.18, from taxes refunded, and \$2,000 from sale of bonds ; and bills payable were paid, amounting to \$39,000.

Abstract of operations for seven years :

Fiscal Years.	Miles R. R.	Train Mileage.	No. Passen- gers.	Tons of Freight.	Gross Earn- ings.	Working Ex- penses.	Net Earn- ings.	Interest Paid.	Divi- dends.	p. c.
1870-71.....	99.22	340,268	355,923	199,582	\$546,209	\$395,694	\$150,515	\$104,335	.....	..
1871-72.....	109.29	519,048	345,629	280,436	657,238	406,682	250,556	141,806	\$63,000	3
1872-73.....	109.33	449,429	390,220	298,888	660,057	442,551	217,506	151,013	63,000	3
1873-74.....	109.33	399,400	372,928	277,874	649,645	428,599	221,046	150,574	73,800	3
1874-75.....	109.33	371,561	333,163	257,322	595,164	372,641	222,524	171,426	.....	..
1875-76.....	109.33	384,279	306,308	262,871	570,397	389,816	180,582	176,408	.....	..
1876-77.....	109.33	380,802	275,601	267,474	564,367	333,122	231,245	174,920	.....	..

General Balance, September 30, 1877.

Construction and Equipment.....	\$4,827,748 83	Capital Stock.....	\$2,460,000 00
Materials.....	39,904 75	Funded Debt.....	2,181,000 00
H. and W. R. R. Stock.....	20,000 00	Bills Payable... ..	197,700 00
Cash and Balances....	28,427 86	Sundry Accounts.....	77,381 44
	\$4,916,081 44		\$4,916,081 44

Abstract of general balance for seven years :

Fiscal Years.	Stock.	Funded Debt.	Income Account.	Other Accounts.	Construction and Equipment.	Materials.	Miscel's Acc'ts.	Cash & Cash Items.
1870-71.....	\$2,100,000	\$1,600,000	\$61,537	\$239,868	\$3,565,190	.....	\$412,792	\$23,423
1871-72.....	2,100,000	1,750,000	212,537	230,255	4,137,645	\$40,867	86,734	27,847
1872-73.....	2,459,850	1,900,000	69,004	286,024	4,452,799	76,319	133,627	52,134
1873-74.....	2,460,000	1,900,000	.....	402,505	4,614,142	65,791	62,571	.....
1874-75.....	2,460,000	2,162,000	.....	186,084	4,700,806	57,864	49,414	.....
1875-76.....	2,460,000	2,179,000	29,399	236,700	4,805,249	43,943	20,000	35,908
1876-77.....	2,460,000	2,181,000	77,381	197,700	4,827,749	39,905	20,000	28,428

The funded debt consists of \$1,296,000 7 per cent. 1st mortgage bonds, due 1899 ; \$400,000 6 per cent. convertible bonds, due 1880, and \$485,000 6 per cent. convertible bonds, due 1882.

Directors (elected January 2, 1878).—George J. Brush, H. M. Welch, M. G. Elliot, Daniel Trowbridge, and A. L. Kidston, New Haven, Ct. ; H. G. Knight, East Hampton, Mass. ; William Walter Phelps and George St. John Sheffield, New York City ; and Charles N. Yeamans, New Haven, Ct.

CHARLES N. YEAMANS, *President, Supt. & Purch. Agt.* New Haven, Ct.

G. St. John Sheffield, *Vice-President*.....New York City.

Treas., Sec., Gen. Tkt. Agt.—E. A. Ray, New Haven. | *Road Master*—Erastus Collins.....Westfield.
Master Mechanic—Henry Fox. " | *Gen. Freight Agent*—M. C. Parker....New Haven.

PRINCIPAL OFFICE AND ADDRESS...No. 269 Chapel Street, New Haven, Ct.

HOLYOKE AND WESTFIELD RAILROAD.

Chartered in 1870, and road opened in October, 1871. It extends from Holyoke to Westfield, Mass., 10.32 miles, with 0.758 mile sidings. Leased to N. H. and N. R. R. Co. in perpetuity, at an annual rental of \$14,000, and one-half of any excess of annual earnings of the road over \$28,000.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1877.—Included in lessees' returns. The gross earnings were \$15,306.06 ; interest paid, \$14,036.35.

Financial Statement, September 30, 1877.—Stock and bonds, \$460,000 ; sundry accounts, \$3,376.05—total, \$463,376.05. Construction account, \$462,268.89.

The funded debt consists of \$200,000 1st mortgage 7 per cent. bonds (guaranteed), due April 1, 1891.

JOSEPH C. PARSONS, *President*.....Holyoke, Mass.

NEW LONDON NORTHERN RAILROAD.

Line of Road.—New London, Ct., to Miller's Falls, Mass.....100 miles. Sidings, etc., 15.52 miles. Gauge, 4 feet 8½ inches. Rails, 56 lbs. Steel rails, 18 miles.

Chartered May, 1847, as New London, Willimantic and Springfield R. R. Co. ; name changed May, 1848, to N. L., W. and Palmer R. R. Co., under which title the

road was opened to Willimantic in September, 1849, and to Palmer, 66 miles, in September, 1850, connecting with Amherst, Belchertown, and Palmer R. R., chartered in 1850, and opened to Amherst, 20 miles, May 9, 1853. The latter company, after default of interest, was sold under foreclosure, and reorganized November 23, 1858. The N. L., W. and P. R. R. Co. also defaulted, and, in 1859, was sold and reorganized under present title, and in March, 1864, purchased the A., B. and P. R. R., and extended it to present terminus in 1867. It was leased to the trustees of the Vermont Central R. R. December 1, 1871, for 20 years, at an annual rental of \$150,000. From Miller's Falls to Brattleboro, Vt., 21.31 miles, connection is made with the lessees' road over the V. and M. R. R., leased by same trustees.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 19; baggage, mail, and express, 9; and freight—box, 113; platform, 133; stock, coal, and other, 20—total revenue cars, 290. Also, 2 snow plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 211,035; freight, 226,473; and other, 17,106—total, 454,614 miles. Passengers carried, 301,416; carried one mile, 5,941,778. Freight moved, 290,712 tons; moved one mile, 12,169,737 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$187,465	47	For Maintenance of Way.....	\$110,858	41
“ Freight.....	302,590	95	“ Rolling Stock.....	39,194	17
“ Mail and Express.....	17,833	02	“ Transportation... ..	181,994	47
Miscellaneous.....	23,517	85	Miscellaneous.....	38,707	26
	\$531,407	29		\$370,754	31

Balance—net earnings, \$160,652.98. Included in operating expenses are \$20,682.08 taxes. The income account with lessees was as follows: Received as rent, etc., \$178,517.85. Expenses, \$7,182.95. Net income, \$171,334.90. Dividends, (7 per cent.), \$105,000; interest, \$45,353.50. Surplus for year, \$20,981.40. Total surplus, \$50,055.95.

Abstract of operations and general account for ten years :

Year.	Miles Track.	Engines.	Cars.	Train Miles.	Passen- gers.	Tons Freight.	Gross Earnings.	Net Earnings.	Dividends.	Capital Stock.	Funded Debt.	Cost of Railroad.
1867-68	111	15	329	309,564	322,297	144,573	\$395,823	\$116,295	\$79,600	\$995,000	\$660,000	\$1,486,023
1868-69	111	15	330	321,783	360,483	180,585	419,620	80,210	40,140	1,003,500	651,500	1,486,023
1869-70	111	15	332	284,429	400,267	198,859	450,920	78,492	40,140	1,003,500	651,500	1,485,223
1870-71	111	15	338	370,953	437,263	222,390	505,336	138,898	.....	1,003,500	699,000	1,530,331
1871-72	111	20	352	399,977	342,422	199,706	640,183	172,764	142,880	971,400	699,000	1,530,331
1872-73	111	21	308	523,988	324,472	206,008	603,250	127,374	135,000	1,428,800	390,000	1,774,302
1873-74	112	21	306	406,069	280,252	191,941	500,211	122,654	120,000	1,500,000	456,500	2,097,170
1874-75	114	22	295	405,281	286,971	176,619	504,736	127,983	120,000	1,500,000	607,500	2,172,770
1875-76	114	22	293	490,546	355,070	261,404	508,902	160,621	120,000	1,500,000	682,000	2,331,115
1876-77	116	22	290	454,614	301,416	296,712	531,407	160,653	105,000	1,500,000	687,500	2,264,800

General Balance, September 30, 1877.

Construction Account.....	\$2,032,898	14	Capital Stock.....	\$1,500,000	00
Equipment.....	231,902	11	Funded Debt.....	687,500	00
Sundry Accounts.....	65,000	00	Bills Payable.....	163,930	20
Cash and Cash Assets.....	71,685	97	Profit and Loss, etc.....	50,055	95
	\$2,401,486	22		\$2,401,486	22

The funded debt consists of \$300,000 1st mortgage 6 per cent. bonds, due 1885; and \$387,500 2d mortgage 7 per cent. bonds, due 1892.

Directors (elected February 6, 1878).—J. N. Harris, William W. Billings, William H. Barns, Benjamin Stark, Augustus Brandegee, Robert Coit, New London, Ct.; Wm. H. Hill, Boston, Mass.; William Allen Butler, Frederic Taylor, New York; Charles Osgood, Norwich, Ct.; Thomas Ramsdell, Windham, Ct.

CHARLES OSGOOD, *President*.....Norwich, Ct.

<i>Treas. and Sec.</i> —Robert Coit....New London, Ct.	<i>Sup. & Pur. Agt.</i> —G. W. Bentley..New London, Ct.
<i>Road Master</i> —J. W. Shanks.....“	<i>Master Machinery</i> —I. W. Dow...“
<i>Asst. Supt.</i> —C. F. Spaulding.....“	<i>Tkt. & Frt. Agt.</i> —C. F. Spaulding“

PRINCIPAL OFFICE AND ADDRESS... ..New London, Ct.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD.

Line of Road.—Williamsbridge, N. Y., to Springfield, Mass.123.0 miles.
 Branches, named below. 18.5 “
 Leased lines, named below. 61.8 “

Total length of lines owned, leased, and operated.203.3 miles.
 Second track, 134.8 miles. Sidings, 53.18 miles. Steel rails, 232.16 miles. Rail, 57 to 65 lbs.

This company was formed by the consolidation of the New York and New Haven and the Hartford and New Haven R. R. Co.'s, July 24, 1872. The New York and New Haven R. R. Co. was chartered June 20, 1844, and the road opened Dec. 27, 1848, and, by contract, March 17, 1848, runs its cars over the line of the New York and Harlem R. R., from Williamsbridge to New York City, 11 miles. The Hartford and New Haven R. R. Co. was chartered in Connecticut in May, 1833, with authority to build a line between those two points, 36.25 miles, and the road was opened in 1839. The extension to Springfield was chartered in Massachusetts April 5, 1839, and the road completed in December, 1844.

The branches are as follows :

Berlin, Ct., to Middletown, Ct. 10.0 miles.	Windsor Locks, Ct., to Suffield, Ct. 4.5 miles.
Berlin, Ct., to New Britain, “ . 3.0 “	Hartford, Ct., to Conn. River. . .1.0 “
Leased : { Harlem River and Portchester R.R., Harlem R. to New Rochelle. 11.8 miles.	
{ Shore Line Railroad, New Haven, Ct., to New London, Ct. . .50.0 “	

Rolling Stock.—Locomotive engines, 93. Cars—passenger, 197; baggage, mail, and express, 60; and freight (box, 451; platform, 679), 1,130—total revenue cars, 1,387. Also, 185 gravel cars.

The following is a statement of the equipment for ten years, Sept. 30 :

	1868.	1869.	1870.	1871.	1872.*	1873.*	1874.*	1875.*	1876.*	1877.*
Locomotive Engines.....	65	68	67	70	84	88	89	92	92	93
Cars (all kinds).....	1,071	1,101	1,171	1,188	1,431	1,554	1,539	1,559	1,573	1,572

* Consolidated N. Y., N. H. & H. R. R.

Operations for year ending Sept. 30, 1877.—Trains run—passenger, 1,401,741; freight, 685,600; and other, 25,989—total, 2,113,330 miles. Passengers carried, 3,564,366; carried one mile, 111,641,817. Freight moved, 886,476 tons; moved one mile, 39,646,733 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$2,399,262 93	For Maintenance of Way.....	\$326,872 30
“ Freight.....	1,326,707 34	“ Rolling Stock.....	254,598 08
“ Mail and Express.....	212,435 45	“ Transportation.....	1,320,621 89
Miscellaneous.....	15,654 65	Miscellaneous.....	103,249 08
	<u>\$3,954,060 37</u>		<u>\$2,005,341 30</u>

Balance—net earnings, \$1,948,719.07. Payments from net earnings—taxes, \$217,036.04; coupon interest (H. R. & P. C. R. R.), \$130,000. Dividends (10 per cent.), \$1,550,000. Total, \$1,897,036.04. Balance, surplus, \$51,683.03.

The total receipts of the road amounted to \$4,189,826.25, of which \$235,765.88 was paid for using the Harlem R. R. from Williamsbridge to New York.

Income Account for Year ending October 1, 1877.

<i>Receipts.</i>		<i>Payments.</i>	
Balance from previous year.....	\$1,524,854 89	Transportation Expenses.....	\$2,005,341 30
Materials.....	381,165 47	Interest and Taxes.....	347,036 04
“ Shore Line Division.....	43,374 17	Dividends.....	1,550,000 00
Insurance.....	3,600 00	Shore Line Balance.....	50,130 56
Transportation Earnings.....	3,954,060 37	Materials, Real Estate, etc.....	483,465 99
	<u>\$5,907,054 90</u>	Balance—Cash Assets, etc.....	1,471,081 01
			<u>\$5,907,054 90</u>

Operations, traffic, and revenue yearly for seven years :

Specifications.	1870-71.*	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Railroad operated....	74	141	141	153	153	153	153
Passenger Trains run.	{ 824,968 }	983,147	1,143,978	1,277,243	1,302,860	1,386,998	1,401,741
Freight “		481,763	481,100	487,500	553,884	646,244	685,600
	No.	No.	No.	No.	No.	No.	No.
Passengers carried....	2,551,656	3,925,765	3,892,672	3,926,019	4,034,239	3,912,966	3,564,366
Pas'ng'rs carr'd 1 mile		124,919,238	122,604,308	123,895,231	123,003,659	123,866,661	111,641,817
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Freight moved.....		892,579	895,985	815,379	827,832	836,019	886,476
Freight moved 1 mile		38,662,529	38,892,498	36,092,340	34,930,946	37,224,658	39,646,733
	\$	\$	\$	\$	\$	\$	\$
Earnings—Passengers	1,750,641	2,803,145	2,899,163	2,877,381	2,865,174	2,756,305	2,399,263
“ Freight....	438,347	1,445,952	1,468,579	1,331,527	1,431,498	1,317,646	1,326,707
“ Express & Mail	107,623	185,640	182,141	181,118	243,442	229,389	212,435
“ Miscellaneous.	17,339	48,817	151,353	12,049	59,410	11,342	15,655
Total Traffic Earnings	2,313,950	4,483,554	4,701,236	4,402,075	4,599,524	4,314,632	3,954,060
For Way & Structures	405,247	604,256	703,134	354,683	449,314	344,739	326,872
For Rolling Stock....	195,322	463,035	458,224	504,536	513,275	466,241	254,598
For Transportation.	591,640	1,210,368	1,371,446	1,444,324	1,426,196	1,414,099	1,320,622
For Taxes, St'e & loc'l	159,995	229,717	213,248	198,683	223,643	230,783	217,036
General.....	58,399	107,624	108,212	102,487	114,970	118,199	103,249
Total Operating exps.	1,410,603	2,615,000	2,854,264	2,604,713	2,727,398	2,574,061	2,222,377
Net Traffic Earnings .	903,347	1,868,554	1,846,972	1,797,362	1,872,126	1,740,621	1,731,683
Disbursed as follows :							
Rentals of lease lines.	.....	.....	100,000	100,000	100,000	100,000	100,000
Int'r'st & s'king funds	77,437	98,745	83,169	119,105	172,195	130,000	130,000
Dividends.....	675,000	1,350,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Total Disbursements.	752,437	1,536,537	1,733,169	1,769,105	1,822,195	1,780,000	1,780,000
Credit Balance.....	150,910	332,017	113,803	28,257	49,931	.....	.....

* New York and New Haven R. R. Co. only.

The items of Cash assets are as follows :

Due from Agents.....	\$110,710 75	Loans and Bills Receivable	\$364,874 03
“ Connecting R. R.'s.....	50,237 43	Cash, etc	404,661 94
“ H. P. and F. R. R. Tunnel... ..	16,503 45		
Harlem R. & P. C. R. R.....	521,643 21	Total.....	\$1,468,630 81

There were no additions to capital expenditure account during the year. The contingent account at close of year stood as follows: Balance on hand, October 1, 1876, \$165,661.30 ; insurance premium, \$3,600—total, October 1, 1877, \$169,261.30.

Abstract of income account for five years :

Resources.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
	\$	\$	\$	\$	\$
Balance from Previous Year.....	3,228,675	3,023,516	2,112,452	1,240,419	1,524,855
Materials, etc.....	765,313	764,504	820,108	615,856	424,540
Earnings from R. R.....	4,701,236	4,402,075	4,599,523	4,314,682	3,954,060
Bills Payable.....	545,084	43,000	.....	.....	.....
Bond and Mortgage.....	65,000	44,500	.....	.....	.....
Real Estate, Stock, etc., sold.....	234,590	1,800	189,559	99,418	.....
Contingent Account.....	138,026	.....	3,600	3,600	3,600
Sundry Accounts.....	29,218	.....	27,787	18,927	.....
	9,707,141	8,279,395	7,753,029	6,292,902	5,907,055
Payments :					
Transportation Expenses....	2,641,016	2,406,030	2,503,755	2,343,278	2,005,341
Interest and Taxes.....	296,416	317,788	395,838	360,783	347,036
Bonds Purchased.....	617,000	500	1,060,000	.....	.....
Dividends.....	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Rolling Stock.....	227,239	.....	.....	.....	.....
Bond and Mortgage, etc.....	.....	.....	149,500	.....	.....
Materials, etc.....	764,304	820,108	615,856	424,540	483,466
Improvements, Real Estate, etc.....	507,788	867,940	199,864	38,947	.....
Debit Balance, etc.....	79,662	204,577	37,797	50,499	52,581
Cash and Assets.....	3,023,516	2,112,452	1,240,419	1,524,855	1,468,631
	9,707,141	8,279,395	7,753,029	6,292,902	5,907,055

General Balance, September 30, 1877.

Construction Account.....	\$12,889,584 40	Capital Stock.....	\$15,500,000 00
Equipment.....	2,114,501 42	Bills Payable.....	3,000 00
Materials.....	482,465 99	Interest Unpaid (H. R. & P. C. R. R.)	735 00
Real Estate, Docks and Wharves....	688,962 98	Sundry Accounts.....	226,074 15
Debit Balance, Shore Line Div.....	198,811 25	Contingent Account.....	169,261 30
Cash and Assets.....	1,468,630 81	Profit and Loss.....	1,944,886 40
	\$17,843,956 85		\$17,843,956 85

Abstract of general balances for eight years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	11,546,925	12,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000
Bonds.....	1,815,500	1,816,400	1,641,500	1,126,500	1,061,000	.....	.....	.....
Acc'ts Payable, } Coups & Div'ds }	549,370 32,215	196,625 33,040	278,221 73,330	940,069 11,414	353,320 7,235	271,993 10,765	227,675 4,585	229,074 735
Bond & Mortgage.....	.....	.....	.....	.....	109,500	.....	.....	.....
Shore Line Bal.....	.....	.....	25,780	.....	.....	.....	.....	.....
Surplus.....	820,571	675,141	.....	.....	.....	.....	.....	.....
Contingent Acc't.....	.....	.....	.....	138,186	107,432	170,191	165,661	169,262
Profit and Loss.....	886,104	1,274,924	1,377,592	1,554,395	1,682,652	1,832,582	1,893,203	1,944,886
Total.....	15,649,186	16,496,160	18,896,433	19,270,564	18,821,139	17,785,532	17,791,124	17,843,957
Railroad.....	9,800,593	10,709,263	12,161,233	12,577,627	12,769,841	12,889,584	12,889,584	12,889,584
Perma't Improv's.....	1,169,440	1,211,706	.....	.....	.....	.....	.....	.....
Equipment.....	1,700,000	1,700,000	1,840,972	2,075,712	2,073,911	2,073,911	2,114,501	2,114,501
R'l Estate & Lea's	239,182	239,172	700,241	549,545	649,432	729,553	688,963	688,963
Mat'ls, etc., on h'd	587,497	492,351	765,312	764,504	820,108	615,856	424,540	482,466
Frauds & Defalc's	88,292	88,292	.....	.....	.....	.....	.....	.....
Miscellaneous.....	1,217,049	579,696	401,914	279,661	395,395	236,208	148,681	198,812
Cash & Cash Items	847,126	1,475,680	3,026,761	3,023,516	2,112,451	1,240,418	1,524,855	1,468,631
Total.....	15,649,186	16,496,160	18,896,433	19,270,565	18,821,139	17,785,352	17,791,124	17,843,957

Summary of leased lines, September 30, 1877 :

	Miles.	Rental.	Capital Stock.	Funded Debt.	Floating Debt.	Cost of Construction.
Shore Line R. R.....	50.0	\$100,000	\$1,000,000	\$200,000	..... ..	\$1,200,000 00
Harlem River and Portchester R. R..	11.8	130,000	.....	2,000,000	\$521,643 21	2,521,643 21
	61.8	\$230,000	\$1,000,000	2,200,000	\$521,643 21	\$3,721,643 21

Directors (elected January 9, 1878).—William D. Bishop, Bridgeport, Ct. ; George N. Miller, Abraham Van Nest, and Wilson G. Hunt, New York City ; Ezekiel H. Trowbridge, E. M. Reed, and G. H. Watrous, New Haven, Ct. ; Chester W. Chapin, Springfield, Mass. : Henry C. Robinson and C. M. Pond, Hartford, Ct. ; Nathaniel Wheeler, Bridgeport, Ct. ; W. H. Vanderbilt and Augustus Schell, New York City.

WILLIAM D. BISHOP, *President*.....Bridgeport, Ct.

E. M. Reed, *Vice-Pres't and Superintendent*..... “ “

<i>Treasurer</i> —Wm. A. Burroughs... New York City.	<i>Supt. of Bridges</i> —John E. Fuller...Bridgeport, Ct.
<i>Chief Clerk</i> —E. C. Robinson.....New York.	<i>Mast. Machinery</i> —H. Kettendorf...New Haven, “
<i>Asst. Supt.</i> —J. T. Moody.....New Haven, Ct.	“ “ S. E. Brewer.....Hartford, “
“ “ C. S. Davidson.....Hartford, “	<i>Mast. Pass., Car Repairs</i> —J. Denver, New Haven, “
“ “ W. H. Stevenson....New Haven, “	“ <i>Fgt.</i> “ “ L. Packard, Hartford, “
<i>Chief Engineer</i> —W. O. Seymour.. “	<i>Gen. Tkt. Agt.</i> —C. T. Hempstead, New York City.
<i>Road Master</i> —Isaac Pressey .....Stamford, “	<i>Gen. Fgt. Agent</i> —Chas. Rockwell..New Haven, Ct.
“ “ P. H. Miller.....Hartford, “	<i>Purchasing Agt.</i> —R. N. Dowd..... “
<i>Transfer Clerk</i> —A. S. May.....New York City.	

PRINCIPAL OFFICE AND ADDRESS, 42d Street and 4th Ave., New York City.

HARLEM RIVER AND PORTCHESTER RAILROAD.

Chartered April 23, 1866, and road opened from Harlem River to New Rochelle, 11.8 miles, November 24, 1873. It was intended as a rival line from New York to New Haven. Falling into financial difficulty, it fell into the hands of the N. Y., N. H. & H. R. R. Co., by whom it was completed, and a perpetual lease taken at an annual rental of \$130,000. The company issued \$2,000,000 7 per cent. bonds, dated October 1, 1873, and payable in 30 years, and the advances by the N. Y., N. H. & H. R. R. Co. amount to \$521,643.21. No separate report of operations is made, as the road is treated in all respects as a part of the main line.

WILSON G. HUNT, *President*.....New York.

SHORE LINE RAILROAD.

Chartered in 1848, as New Haven and New London R. R., and road opened from New Haven to New London, 50 miles, July 22, 1852. It was taken possession of by

the trustees for the bondholders, December 14, 1862, sold, and reorganized under the present title, June 29, 1864. It was leased November 1, 1870, at an annual rent of \$100,000, by the New York and New Haven R. R. Co., by whom it has since been operated.

Operations for year ending September 30, 1877.—Trains run, 287,455 miles. Passengers carried, 341,687. Freight moved, 45,034 tons. Earnings—from passengers, \$251,735.18; freight, \$65,742.40; mail and express, \$24,897.01—total, \$342,374.59. Operating expenses, \$203,998.84. Steel rails, \$88,506.31; rental, \$100,000—total, \$392,505.15. Balance, deficit, \$50,130.56.

Abstract of earnings and expenses since lease :

Year.	Earnings.	Expenses.	Net Gain.	Deficit.	Year.	Earnings.	Expenses.	Net Gain.	Deficit.
	\$	\$	\$	\$		\$	\$	\$	\$
1870-71	320,772 29	269,320 66	51,451 63	.....	1874-75	409,971 84	382,185 23	27,786 61	.....
1871-72	387,346 97	413,018 20	.....	25,671 23	1875-76	379,571 05	360,643 56	18,927 49	.....
1872-73	413,081 13	518,522 83	.....	105,441 70	1876-77	342,374 59	392,505 15	.....	50,130 56
1873-74	392,143 58	397,877 07	.....	5,733 49	.....	.....	.....	.....	.....

Financial Statement.—Capital stock, \$1,000,000; funded debt, \$200,000—total, representing cost of road, \$1,200,000.

S. B. CHITTENDEN, *President*.....New York.

NORWICH AND WORCESTER RAILROAD.

Line of Road.—Norwich, Ct., to Worcester, Mass.....59.4 miles.
Branch: Allyn's Point Extension..... 7.0 "

Total length of line owned and operated66.4 miles.
Sidings, etc., 13.9 m. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Steel rails, 6.8 miles.

Company formed by consolidation, in 1837, of Boston, Norwich, and New London R. R. Co., chartered in Connecticut, May, 1832, and Worcester and Norwich R. R. Co., chartered in Massachusetts, March 15, 1833. Road opened March, 1840, and Allyn's Point Extension built in 1854. In 1869, leased to the Boston, Hartford, and Erie R. R. Co. for 100 years, at an annual rental of 10 per cent. on capital stock. Since the reorganization of the B., H. and E. R. R. the directors decline to recognize the lease, and the road is operated under a temporary agreement. All its accounts are separately kept.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 15; baggage, mail, and express, 7; and freight (box, 256; platform, 178; coal and other, 139), 573—total revenue cars, 595. Also, 1 snow plow.

Operations for year ending September 30, 1877.—Trains run—passenger, 175,052; freight, 238,192; and other, 11,995—total, 425,239 miles. Passengers carried, 347,916; carried one mile, 6,789,596. Freight moved, 421,439; moved one mile, 16,428,092 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$213,166 37	For Maintenance of Way.....	\$116,114 16
" Freight.....	479,619 34	" Rolling Stock.....	67,573 56
" Mail and Express.....	23,849 60	" Transportation.....	199,917 68
Miscellaneous.....	101,135 91	Miscellaneous.....	55,822 43
	<u>\$817,771 22</u>		<u>\$439,427 83</u>

Balance—net earnings, \$378,343.39. Included in operating expenses are taxes, \$34,741.80 ; and rents, \$37,899.98.

Payments from net income—dividends (10 per cent.), \$259,780 ; interest, \$49,448.71—total payments, \$361,802.81 ; surplus for the year, \$69,114.68 ; total surplus at end of year of \$861,871.47.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passen- gers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Divi- dends.
1867-68.....	391,464	341,015	7,060,924	217,942	10,246,170	\$684,877 65	\$221,975 45	\$148,261
1868-69.....	413,172	355,116	7,312,851	235,567	11,065,863	741,606 71	171,956 95	198,764
1869-70.....	419,950	365,171	7,087,183	270,642	11,175,265	737,039 45	178,264 70	244,694
1870-71.....	402,895	371,654	6,964,663	304,710	11,798,918	749,117 17	261,746 54	237,780
1871-72.....	410,109	372,841	6,986,518	346,367	13,270,243	771,602 25	293,328 51	237,780
1872-73.....	403,993	377,588	6,881,856	329,624	12,866,929	853,947 46	281,100 94	239,780
1873-74.....	393,553	372,295	6,410,303	299,810	11,333,095	850,494 46	351,280 44	239,780
1874-75.....	371,284	376,240	6,478,275	268,044	9,480,923	729,440 21	294,997 93	259,780
1875-76.....	379,469	386,782	7,280,926	285,798	10,201,872	758,670 49	311,965 39	259,780
1876-77.....	425,239	347,916	6,789,596	421,439	16,428,092	817,771 22	378,343 39	259,780

General Balance, September 30, 1877.

Construction Account.....	\$3,362,896 60	Capital Stock.....	\$2,604,400 00
Materials.....	47,795 20	Funded Debt...	400,000 00
Sundry Accounts.....	272,924 58	Bills Payable, etc.....	3,492 72
Cash and Cash Assets.....	186,145 81	Surplus.....	861,871 47
	\$3,869,762 19		\$3,869,762 19

The funded debt consists of \$400,000 6 per cent. bonds, due in March, 1897.

Abstract of general account for ten years :

Close of Years.	Miles of Track	Engi- nes.	Cars.	Stock.	Bonds.	Debt.	Surplus.	Railroads and Equipment.	Other Property and Assets.
1867-68..	77.60	20	514	\$2,363,600	\$654,000	\$93,060 89	\$252,357 63	\$2,613,694 21	\$973,209 72
1868-69..	78.40	21	564	2,363,600	754,000	49,919 63	241,539 45	2,613,694 21	1,063,671 75
1869-70..	78.55	21	662	2,364,400	776,000	14,884 32	227,016 91	2,613,694 21	1,063,552 86
1870-71..	78.90	20	661	2,823,400	759,000	25,387 21	668,402 15	2,826,180 17	1,430,009 19
1871-72..	79.50	20	663	2,823,400	759,000	35,526 27	731,947 24	2,846,180 17	1,503,733 34
1872-73..	80.00	21	663	2,823,400	734,000	34,732 88	714,782 73	3,395,160 29	911,755 62
1873-74..	80.00	21	664	3,023,400	646,000	26,496 30	798,816 80	3,395,160 29	1,099,552 81
1874-75..	80.00	21	764	3,023,400	550,000	98,117 35	822,795 18	3,516,037 24	833,927 72
1875-76..	80.30	21	764	3,023,400	550,000	165,732 33	814,180 60	3,595,251 58	958,061 35
1876-77..	80.30	21	595	2,604,400	400,000	3,492 72	861,871 47	3,362,896 60	506,868 59

Directors (elected January 9, 1878).—A. F. Smith, John F. Slater, Norwich, Ct.; F. H. Dewey, George W. Gill, Charles W. Smith, and Edward L. Davis, Worcester, Mass.; Robert Bayard, New York ; W. F. Weld, Boston, Mass.

ALBA F. SMITH, *President*.....Norwich, Ct.

<i>Treasurer</i> —George L. Perkins.....Norwich.	<i>Master of Machinery</i> —R. Colburn..... Norwich.
<i>Secretary</i> —Edward T. Clapp..... “	<i>Master Car Repairs</i> —J. W. Marden... “
<i>Gen. Superintendent</i> —P. St. M. Andrews “	<i>General Ticket Agent</i> —E. T. Clapp..... “
<i>Road Master</i> —Hiram Cook..... “	<i>General Freight Agent</i> —Geo. A. Harris.. “
<i>Purchasing Agent</i> —P. St. M. Andrews..... Norwich.	

PRINCIPAL OFFICE AND ADDRESS.....Norwich, Ct.

RIDGEFIELD AND NEW YORK RAILROAD. (In Progress.)

Line of Road.—Portchester, N. Y., to Ridgefield, Ct.....23.29 miles.
 Sidings and other tracks, none. Gauge, 4 feet 8½ inches. Rail, 56 lbs.
 Chartered June 7, 1867, and work begun in April, 1870, but no part yet completed.

Financial Statement, September 30, 1877.—Capital stock authorized, \$1,250,000; paid in, \$175,000. Per contra: Paid on construction to October 1, 1877, \$175,000.

ELWOOD BURDSALL, *President*.....Portchester, N. Y.

William J. Mead, *Vice-President*.....Greenwich, Ct.

Treasurer—H. K. Scott.....Ridgefield, Ct. | *Secretary*, Ephraim Sours.....Portchester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Portchester, N. Y.

SHEPAUG RAILROAD.

Line of Road.—Litchfield, Ct., to Hawleyville, Ct.....32.28 miles.
 Sidings and other tracks, 1.63 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.
 Chartered as the Shepaug Valley R. R. Co. in May, 1868, and road opened December 1, 1872. In 1873 it was reorganized under its present title.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail, and express, 2; and freight (box, 3; platform, 20),—total, 27; also 13 service cars.

Operations for year ending September 30, 1877.—Trains run, 51,310 miles. Passengers carried, 13,494; carried one mile, 287,500. Freight moved, 14,511 tons; moved one mile, 342,773 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$10,295 34	For Maintenance of Way.....	\$12,569 66
“ Freight, etc.....	38,784 15	“ Transportation.....	22,971 25
	<hr/> \$49,079 49		<hr/> \$35,540 91

Balance—net earnings, \$13,538.58. Payments—interest, \$17,421.38.

Financial Statement, October 1, 1877.—Capital stock authorized, \$700,000; subscribed, \$300,000; and paid in, \$299,700; floating debt, \$42,650.03—total stock and debt, \$342,350.03. Per contra: Cost of road and equipment to date, \$268,523.78.

There are also outstanding \$400,000 bonds of the Shepaug Valley R. R. Co., on which past due interest amounts to \$28,000.

H. W. BUEL, *President*..... Litchfield, Ct.

Treasurer—H. R. Coit.....Litchfield, Ct. | *Supt. and Gen. Agt.*—C. H. Platt....Litchfield, Ct.
Secretary—Wm. Deming..... “ “ | *Road Master*—De Witt C. Garrison.. “ “

PRINCIPAL OFFICE AND ADDRESS.....Litchfield, Ct.

STATE OF NEW YORK.

Area, 47,000 square miles. Population, 4,940,468. Assessed valuation, \$2,755,690,318

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	N. York.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Adirondack.....	4 : 8½	60.00	60.00
2. Albany and Susquehanna (Delaware & Hudson)	4 : 8½	142.20	142.20
3. Atlantic and Great Western [Ohio	6 :	422.83	49.24
4. Avon, Geneseo, and Mt. Morris (Erie).....	6 :	17.56	17.56
5. Bath and Hammondsport.....	3 :	9.04	9.04
6. Black River and Morristown (Utica and B. R.).	4 : 8½	36.60	36.60
7. Black River and St. Lawrence.....	4 : 8½	12.00	12.00
8. Boston and Albany.... [Mass.	4 : 8½	249.63	56.63
9. Brooklyn and Jamaica (Long Island).....	4 : 8½	5.66	5.66
10. Buffalo, Bradford, and Pittsburg (Erie).....	6 :	25.97	7.80
11. Buffalo, Corry, and Pittsburg.....	4 : 8½	43.20	37.00
12. Buffalo Creek	4 : 8½	3.75	3.75
13. Buffalo and International Bridge (Erie).....	6 :	4.25	4.25
14. Buffalo and Erie Basin.....	4 : 8½	0.14	0.14
15. Buffalo, New York, and Erie (Erie).....	6 :	139.95	139.95
16. Buffalo, New York, and Philadelphia.....	4 : 8½	120.55	78.75
17. Buffalo and South Western.....	4 : 8½	66.50	66.50
18. Carthage, Watert'n, & Sackett's Har. (U. & B.R.)	4 : 8½	30.00	30.00
19. Cayuga Southern (Lehigh Valley).....	4 : 8½	38.00	38.00
20. Cayuga and Susquehanna (D., L. and W.)....	4 : 8½	34.61	34.61
21. Cazenovia, Canastota, and De Ruyter.....	4 : 8½	29.25	29.25
22. Chemung (Northern Central).....	4 : 8½	17.80	17.80
23. Cherry Valley, Sharon, and Albany (D. and H.)	4 : 8½	20.91	20.91
24. Clayton and Theresa (Utica and Black River)..	4 : 8½	15.86	15.86
25. Clove Branch.....	4 : 8½	4.25	4.25
26. Cooperstown and Susquehanna Valley.....	4 : 8½	16.00	16.00
27. Corning, Cowanesque, and Antrim.. [Penna.	4 : 8½	64.00	15.64
28. Dunkirk, Allegheny Valley, and Pittsburg....	4 : 8½	96.60	40.30
29. Elmira, Jefferson, and Canandaigua (N. C.) ...	4 : 8½	46.70	46.70
30. Elmira State Line (Tioga).....	4 : 8½	6.52	6.52
31. Elmira and Williamsport (N. Central).. [Penna.	4 : 9	76.70	6.80
32. Erie.....	6 :	525.69	484.21
33. Erie and Genesee Valley (Erie).....	6 :	12.25	12.25
34. Flushing, North Shore, and Central (L. I.)....	4 : 8½	53 17	53.17
35. Fonda, Johnstown, and Gloversville.....	4 : 8½	10.00	10.00

STATE OF NEW YORK—*Continued.*

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	N. York.
	<i>Ft. In.</i>	<i>M.</i>	<i>M. |</i>
36. Garnerville.....	4 : 8½	0.91	0.91
37. Geneva, Ithaca, and Sayre (Lehigh Valley).....	4 : 8½	75.63	75.63
38. Gloversville and Northville (Fonda, J. and G.).....	4 : 8½	16.17	16.17
39. Goshen and Deckertown (Erie).....	6 :	11.65	11.65
40. Greene (Delaware, Lackawanna, and Western).....	4 : 8½	8.00	8.00
41. Greenwich and Johnsonville.....	4 : 8½	14.00	14.00
42. Harlem R. & Portchester (N. Y., N. H., & H.).....	4 : 8½	11.80	11.80
43. Ithaca, Auburn, and Western.....	4 : 8½	27.00	27.00
44. Jersey City and Albany (N. J. Midland).....	4 : 8½	24.00	1.00
45. Junction, Buffalo (N. Y. C. and H. R.).....	4 : 8½	7.67	7.67
46. Lackawanna and Susquehanna (Del. & Hudson).....	4 : 8½	21.71	17.45
47. Lake Champlain and Moriah.....	4 : 8½	9.53	9.53
48. Lake Shore and Michigan Southern.....[Ohio	4 : 8½	1,024.71	71.00
49. Lebanon Springs (Harlem Extension).....	4 : 8½	61.00	53.00
50. Long Island.....	4 : 8½	157.93	157.93
51. Middleburg and Schoharie.....	4 : 8½	5.75	5.75
52. Middletown and Crawford.....	4 : 8½	10.22	10.22
53. Middletown, Unionville & Water-Gap (N. J. M.).....	4 : 8½	13.00	13.00
54. Montgomery and Erie (Erie).....	6 :	10.22	10.22
55. Nanuet and New City (N. J. and N. Y.).....	6 :	4.50	4.50
56. Newburg, Dutchess, and Connecticut.....	4 : 8½	58.58	58.58
57. Newburg and New York (Erie).....	6 :	12.59	12.59
58. New Jersey and New York.....	6 :	36.50	19.75
59. New York, Bay Ridge, and Jamaica.....	3 :	2.25	2.25
60. New York and Canada (Delaware and Hudson).....	4 : 8½	149.91	149.91
61. New York Central and Hudson River.....	4 : 8½	740.17	740.17
62. New York Elevated.....	4 : 8½	5.75	5.75
63. New York and Harlem (N. Y. C. and H. R.).....	4 : 8½	126.96	126.96
64. New York and Mahopac (N. Y. and Harlem).....	4 : 8½	7.09	7.09
65. New York and Manhattan Beach.....	3 :	8.00	8.00
66. New York, New Haven, and Hartford..[Conn.	4 : 8½	140.50	15.13
67. New York and Oswego Midland.....	4 : 8½	344.00	344.00
68. New York and Rockaway (Long Island).....	4 : 8½	8.98	8.98
69. New York, Westchester, and Putnam.....	4 : 8½	25.00	25.00
70. New York, West Shore, and Chicago.....	4 : 8½	2.50	2.50
71. Niagara Bridge & Canandaigua (N. Y. C. & H. R.).....	4 : 8½	98.46	98.46
72. Northern, of New Jersey (Erie).....	6 :	21.29	1.44
73. Nyack and Northern (Northern of N. J.).....	6 :	4.37	4.37
74. Ogdensburg and Lake Champlain.....	4 : 8½	122.00	122.00
75. Olean, Bradford, and Warren.....	3 :	23.00	12.50
76. Ontario Southern.....	4 : 8½	33.60	33.60
77. Oswego and Rome (Rome, W. and O.).....	4 : 8½	28.58	28.58
78. Oswego and Syracuse (Del., Lacka. and W.).....	4 : 8½	34.98	34.98
79. Port Jervis and Monticello.....	6 :	23.75	23.75
80. Poughkeepsie, Hartford, and Boston.....	4 : 8½	41.91	41.91
81. Rensselaer and Saratoga (Del. and Hudson).....	4 : 8½	181.87	145.24
82. Rhinebeck and Connecticut.....	4 : 8½	35.20	35.20
83. Rochester and Genesee Valley (Erie).....	6 :	18.26	18.26
84. Rochester, Nunda, and Pittsburg.....	3 :	20.00	20.00

STATE OF NEW YORK—*Continued.*

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	N. York.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
85. Rochester and State Line.....	4 : 8½	109.63	109.63
86. Rome and Clinton (Del., Lacka. and Western).	4 : 8½	12.70	12.70
87. Rome, Watertown, and Ogdensburg.....	4 : 8½	380.30	380.30
88. Schenectady and Duanesburg (Del. & Hudson)	4 : 8½	13.84	13.84
89. Schoharie Valley.....	4 : 8½	4.38	4.38
90. Silver Lake.....	4 : 8½	6.50	6.50
91. Skaneateles.....	4 : 8½	5.50	5.50
92. Smithtown and Port Jefferson (Long Island)..	4 : 8½	19.02	19.02
93. Southern Central.....	4 : 8½	114.00	114.00
94. Southern, of Long Island (Long Island).....	4 : 8½	70.86	70.86
95. Southfield Branch.....	6 :	1.50	1.50
96. Spuyten Duyvil & Pt. Morris (N. Y. C. & H. R.)	4 : 8½	6.04	6.04
97. Staten Island.....	4 : 8½	13.00	13.00
98. Sterling Mountain.....	6 :	7.60	7.60
99. Suspension Bridge and Erie Junction (Erie)...	4 : 8½	23.28	23.28
100. Syracuse, Binghamton & N. Y. (D., L. & W.)..	4 : 8½	81.00	81.00
101. Syracuse, Chenango, and New York.....	4 : 8½	45.49	45.49
102. Syracuse, Geneva, and Corning.....	4 : 8½	57.25	57.25
103. Syracuse Junction (N. Y. C. and H. R.).....	4 : 8½	7.81	7.81
104. Troy and Bennington (Troy and Boston).....	4 : 8½	5.38	5.38
105. Troy and Boston	4 : 8½	34.74	34.74
106. Troy and Greenbush (N. Y. C. and H. R.)....	4 : 8½	6.00	6.00
107. Troy Union and Depot.....	4 : 8½	2.14	2.14
108. Ulster and Delaware.....	4 : 8½	74.00	74.00
109. Utica and Black River.....	4 : 8½	87.06	87.06
110. Utica, Chenango, and Susq. Valley (D., L. & W.)	4 : 8½	98.00	98.00
111. Utica, Clinton, and Binghamton (D., L. & W.).	4 : 8½	31.30	31.30
112. Utica, Ithaca, and Elmira.....	4 : 8½	66.00	66.00
113. Valley (Delaware, Lackawanna, and Western).	4 : 8½	11.50	11.50
114. Wallkill Valley.....	4 : 8½	33.00	33.00
115. Warwick Valley.....	4 : 8½	10.16	10.16
116. Waverly and State Line (Penn. and N. Y.)....	4 : 8½	1.00	1.00
117. West Troy and Green Island (Del. and Hudson)	4 : 8½	1.07	1.07
118. Union (Erie).....	6 :	0.79	0.79
Total Length.....		7,758.66	5,724.92

ADIRONDACK RAILROAD.

Line of Road.—Saratoga Springs, N. Y., to North Fork, N. Y.....60 miles.
Sidings, 2.75 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

Chartered in 1839 to construct a R. R. from Saratoga to Ogdensburg, N. Y., 185 miles. Completed to its present terminus December 31, 1870. In 1874 it was placed in the hands of a receiver, by whom it has since been operated.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail, and express, 3; and freight, 56—total revenue cars, 63.

Operations for year ending September 30, 1877.—Trains run, 59,156 miles. Passengers carried, 21,426; carried one mile, 614,808. Freight moved, 19,880 tons; moved one mile, 598,522 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$23,404 71	For Maintenance of Way	\$24,077 68
“ Freight, etc.	44,997 24	“ Transportation, etc.	37,226 64
	<u>\$68,401 95</u>		<u>\$61,304 32</u>

Balance—net earnings, \$7,096.63.

The earnings for year ending September 30, 1874, were \$93,724.47, and operating expenses, \$71,334.53; net earnings, \$22,389.94; for 1875—gross earnings, \$83,946.72; operating expenses, \$88,953.03; deficit, \$5,006.31; for 1876—gross earnings, \$73,713.31; operating expenses, \$70,442.20; net, \$2,271.11.

Financial Statement, September 30, 1877.—Capital stock authorized, \$5,000,000; issued, \$4,263,000, less \$500,000 held by trustees for adjustment of claims. Funded debt authorized, \$6,000,000. Bonds (7 per cent.) issued, \$640,000. Floating debt, exclusive of interest and commissions, \$1,971,734.68—total liabilities, \$6,374,734.68. Expended on railroad and equipment, \$3,113,514.74. Of this amount, \$2,728,692.55 was expended on that part of the line already in operation, and \$384,822.19 for engineering, grading, etc., on the uncompleted portion. No change in financial condition is reported since the road went into the hands of the receiver.

THOMAS C. DURANT, *Receiver and Vice-President*. . . New York City.

Treasurer.....H. C. Crane. | *Secretary*.....J. S. Baker. | *Superintendent*....C. H. Ballard.

PRINCIPAL OFFICE AND ADDRESS.No. 20 Nassau Street, New York City.

ATLANTIC AND ONTARIO RAILROAD. (Projected.)

Line of Road.—Hoosic, N. Y., to Salisbury, N. Y.....78.75 miles.
Organized September 22, 1871. Capital stock authorized, \$3,500,000; subscribed, \$100,000; and paid in, \$70,000. Per contra: Expended in engineering and agencies, \$6,140.11.

GEORGE WEST, *President*.....Milton, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Ballston Spa, N. Y.

ATTICA AND ARCADE RAILROAD. (Projected.)

Line of Road.—Attica, N. Y., to Arcade, N. Y.....26 miles.
Organized February 28, 1870. Right of way has been obtained for nearly the entire length of road. Capital stock authorized, \$250,000; subscribed, \$100,000; and paid in, \$77,500.

W. H. AINSWORTH, *President*.....Varysburg, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Varysburg, N. Y.

BATH AND HAMMONDSPORT RAILROAD.

Line of Road.—Bath, N. Y., to Hammondsport, N. Y.....9.04 miles.
Sidings, 1 mile. Gauge, 3 feet. Rail, 40 lbs. to yard.

Organized January 17, 1872. Opened June 30, 1875.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, etc., 1; freight, 6—total, 10; service cars, 4.

Operations for year ending September 30, 1877.—Trains run, 15,564 miles. Passengers carried, 12,866; carried one mile, 126,902. Freight moved, 3,845; moved one mile, 38,430 tons. Earnings from passengers, \$4,256.25; freight, etc., \$5,167.86—total, \$9,424.11. Operating expenses, \$6,941.72. Net earnings, \$2,482.39. Payments—interest, \$2,660.

Financial Statement, September 30, 1877.—Capital stock authorized, \$100,000; paid in, \$75,350; funded debt, \$38,000; floating debt, \$3,452—total, \$116,802. Per contra: Expended for construction and equipment, \$131,905.86.

The funded debt consists of 1st mortgage 7 per cent. bonds, dated May 1, 1875, interest payable May 1 and November 1, and principal May 1, 1885.

ALLEN WOOD, *Lessee and Manager*.....Hammondsport, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Hammondsport, N. Y.

BELMONT AND BUFFALO RAILROAD. (In Progress.)

Line of Road.—Belmont, N. Y., to Gainesville Station, N. Y.....30 miles.
Length of road laid..... 6 “

Financial Statement, September 30, 1877.—Capital stock authorized, \$600,000; subscribed, \$155,000; paid in, \$67,000; and floating debt, \$4,000—total, \$71,000. Per contra: Expended on road to date, \$32,342.57. Placed in hands of Receiver September 13, 1876.

WILKES ANGEL, *President and Receiver*.....Belmont, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Belmont, N. Y.

BLACK RIVER AND ST. LAWRENCE R. R. (In Progress.)

Line of Road.—Carthage, N. Y., to Edwardsville, N. Y.....12 miles.
This line of road has wooden rails. It was not in operation during last fiscal year.

Rolling Stock.—One locomotive engine and eleven freight cars.

Financial Statement, September 30, 1877.—Capital stock authorized, \$380,000; subscribed, \$183,500; and paid in, \$144,988.55; floating debt, \$135—total, \$145,123.55. Per contra: Cost of road and equipment, \$144,422.58.

SAMUEL H. BEACH, *President*.....Harrisville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Harrisville, N. Y.

BOSTON, HOOSAC TUNNEL AND WESTERN RAILWAY. (In Progress.)

Line of Road.—Hoosac Tunnel, Mass., to Fairhaven, N. Y.200 miles.

This company was organized under the general laws of New York in 1876, to build a line of railroad from the Troy and Greenfield R. R., at Hoosac Tunnel, to Lake Ontario, New York, through the Mohawk Valley. It will cross the Hudson River at Mechanicsville, 12 miles north of Troy, connecting there with the Delaware and Hudson Canal Co.'s lines for Troy, Albany, Saratoga, and Schenectady, and with the Erie Railway over the Albany and Susquehanna Division. The third rail on the Erie Railway gives a standard gauge for all its connections at Binghamton. It also connects with the Lake Ontario Shore R. R. from Oswego to Lewiston, where it is proposed to construct, during the current year, a bridge over the Niagara River. The completion of this line will open the Hoosac Tunnel to the business of the Erie Railway, the Erie Canal, and the Lakes.

Financial Statement, September 30, 1877.—Capital stock authorized, \$10,000,000; subscribed, \$600,000; paid in, \$460,000. Expended in grading, bridges, etc., \$450,000. 12 miles of line are ready for the rails, and the bridge at Mechanicsville is in progress. It is intended to complete the road to a connection with the D. and H. line during the present year.

Directors (elected 1877).—Elisha Atkins, John W. Candler, Estes Howe, Wm. Claffin, John B. Alley, W. L. Burt, F. L. Ames, Boston; S. S. Guthrie, Buffalo, New York; Coe F. Young, Honesdale, Pa.; Giles W. Hotchkiss, Binghamton; Geo. R. Blanchard, New York; G. M. Pullman, Chicago, Ill.; Geo. I. Post, Fairhaven, N. Y.

W. L. BURT, *President and General Manager*.....Boston, Mass.

John B. Alley, *Vice-President*..... “ “

Secretary and Treasurer—Estes Howe.....Boston, Mass.

Executive Committee: W. L. Burt, John B. Alley, F. L. Ames, and Elisha Atkins.

PRINCIPAL OFFICE AND ADDRESS.....61 Equitable Building, Boston, Mass.

BUFFALO, CORRY AND PITTSBURG RAILROAD.

Line of Road.—Brockton, N. Y., to Corry, Pa.....43.20 miles.
Sidings, etc., 8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Organized as Buffalo and Oil Creek Cross Cut R. R., July 19, 1865, and under present title October 15, 1867. Road opened June 17, 1867. Sold in bankruptcy, January 1, 1873. Pending question of ownership, operated by the Allegheny Valley R. R. Co.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; baggage, mail, and express, 2; freight, 36—total, 43. Also, 3 service cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 77,365; and freight, 65,850—total, 143,215 miles. Passengers carried, 73,248; carried one mile, 1,732,219. Freight moved, 101,802; moved one mile, 4,076,092 tons.

<i>Earnings.</i>				<i>Expenditures.</i>	
From Passengers.....		\$47,663	34	For Maintenance of Way.....	\$32,995 38
“ Freight, etc.....		70,119	65	“ Transportation, etc.....	74,277 57
		\$117,782	99		\$107,272 95

Balance—net earnings, \$10,510.04. Disposition of net earnings not reported.

Abstract of operations and general balances for ten years :

Years.	Miles Track	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Cost of Construc- tion.
1867-68..	44.2	6	30	126,326	69,088	94,196	\$223,030	\$60,608	\$428,718	\$700,000	\$1,431,466
1868-69..	44.2	6	30	121,957	83,122	80,238	225,909	77,234	428,718	700,000	1,446,988
1869-70..	47.2	7	33	136,447	90,973	113,588	264,807	78,004	428,718	700,000	1,493,620
1870-71..	48.2	7	47	140,211	89,343	96,659	249,442	54,031	428,718	700,000	1,532,058
1871-72..	48.2	7	50	154,730	68,476	93,217	228,100	*12,150	428,718	700,000	1,546,931
1872-73..	48.2	7	40	150,795	52,024	77,381	128,814	*120,121	.....	.....	+5,945
1873-74..	51.2	7	40	165,182	74,133	106,824	152,299	*8,971	.....	.....	+15,000
1874-75..	51.2	7	44	135,419	75,963	154,110	161,707	9,566	.....	.....	+15,000
1875-76..	51.2	2	44	144,320	79,619	175,993	156,017	9,481	.....	.....	499,967
1876-77..	51.2	2	43	143,215	73,248	101,802	117,783	10,510	.....	.....	494,939

* Deficit.

† Expended since sale in bankruptcy.

Financial Statement.—Capital stock, \$428,717.50 ; funded debt, 1st mortgage 7 per cent. bonds, dated March 1, 1866, interest payable March and September, and principal March 1, 1886, \$700,000 ; and floating debt, \$548,229.97—total stock, bonds, and debt, \$1,676,947.47. Per contra : Cost of road and equipment, \$1,546,930.81.

The above statement was made before going into bankruptcy. The road was sold, subject to liens, for \$5,945.23, and the accounts have not since been re-stated.

JOHN SCOTT, *President*.....Pittsburg, Pa.

Superintendent—D. McCargo.....Pittsburg, Pa. | *Sec. and Treas.*—T. R. Robinson... Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

BUFFALO CREEK RAILROAD.

Line of Road.—Erie Railway to Light House (Buffalo Harbor), N. Y., 3.75 miles. Sidings and other tracks, 8 miles. Gauge, 4 feet 8½ inches, and 6 feet. Rail, 58 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—none owned.

Operations for year ending September 30, 1877.—Freight moved, 373,513 tons. Total receipts, \$41,516.81 ; transportation expenses, \$31,586.68 ; net earnings, \$9,930.13 ; interest paid, \$12,814.32.

Financial Statement, September 30, 1877.—Capital stock, \$250,000 ; and paid in, \$248,390 ; floating debt, \$107,638.84—total, \$356,028.84. Per contra : Cost of road, etc., \$296,365.35.

E. L. HEDSTROM, *President*.....Buffalo, N. Y.

Treas.—Wm. H. Sayre, Jr...South Bethlehem, Pa. | *Secretary*—James M. Scatcherd.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

BUFFALO CROSSTOWN RAILROAD. (Projected.)

Line of Road.—International Bridge, N. Y., to B., N. Y. and P. R. R...7 miles.
Organized December 29, 1873. Gauge, 4 feet 8½ inches.

Financial Statement, September 30, 1877.—Capital stock authorized, \$100,000.
Subscribed, \$32,800; paid in, \$10,000. Expended, \$4,281.85.

J. CONDIT SMITH, *President*.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

BUFFALO, NEW YORK AND PHILADELPHIA RAILROAD.

Line of Road.—Buffalo, N. Y., to Emporium, Pa.....120.55 miles.
Sidings, etc., 18.33 miles. Gauge, 4 feet 8½ inches. Rails, 56, 60, and 62 lbs.

Chartered under its present title in 1871. Originally organized May 30, 1853, as the Buffalo and Allegheny Valley R. R. Co., and construction commenced. On the 7th of February, 1865, the Buffalo and Washington R. R. Co. was organized, and authorized to consolidate with the Buffalo and Allegheny Valley R. R. Co., under the former name, and the road was built for 16 miles. It was completed in 1873, and connects at Emporium with the P. and E. R. R.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 15; baggage, mail, and express, 4; and freight, 1,037—total cars, 1,056.

Operations for year ending September 30, 1877.—Trains run—passenger, 115,804, freight 296,226—total, 412,030 miles. Passengers carried, 136,025; carried one mile, 2,764,861. Freight moved, 503,318; moved one mile, 44,031,637 tons.

Earnings.

From Passengers.....	\$97,031 81
“ Freight.....	535,407 07
“ Mail, etc.....	29,949 55
	\$665,388 73

Expenditures.

For Maintenance of Way....	\$123,063 37
“ Rolling Stock.....	42,762 90
“ Transportation, etc.....	162,967 66
	\$328,793 93

Balance—net earnings, \$336,594.80. Payments—interest, \$251,695.57. Surplus, \$84,899.23.

Abstract of operations and general account for ten years :

Years.	Miles R. R.	En- gines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross E a r n- ings.	Net E a r n- ings.	Capital Stock.	Bonds.	Cost of Construc- tion.
1867-68.	16	2	17	9,096	25,508	11,682	\$21,988	\$7,071	\$428,473	.....	\$475,350
1868-69.	16	2	17	28,606	50,586	30,878	49,175	10,686	428,473	.....	526,127
1869-70.	16	2	19	31,934	63,357	29,267	54,455	10,609	498,552	.....	640,816
1870-71.	28	5	111	59,997	87,623	44,241	87,626	23,885	750,208	\$500,000	1,404,574
1871-72.	88	9	175	97,613	132,971	44,602	139,145	17,300	1,600,708	1,876,500	3,064,271
1872-73.	120	18	621	261,900	234,760	158,837	398,363	48,645	1,615,060	2,577,500	5,405,936
1873-74.	120	20	652	380,085	234,056	251,697	580,666	203,695	1,691,150	2,972,500	5,690,748
1874-75.	120	22	910	439,939	229,464	313,468	613,177	278,379	1,720,950	3,320,500	6,058,076
1875-76.	120	23	1,057	476,039	207,377	375,091	656,514	228,531	1,806,650	3,437,500	6,285,382
1876-77.	120	23	1,056	412,030	136,025	503,318	665,389	336,595	1,944,650	3,449,500	6,403,226

Financial Statement, September 30, 1877.—Capital stock authorized, \$3,500,000; subscribed, \$2,383,200; paid in, \$1,944,650. Funded debt, 1st mortgage 6 per cent. gold bonds, due July 1, 1896, \$2,532,000; 2d mortgage 10 per cent. currency bonds, due July 1, 1893, \$917,500—\$3,449,500; floating debt, \$1,076,308.89—total, \$6,470,458.89. Cost of construction, \$5,359,583.62; equipment, \$1,043,643.55—total, road and equipment, \$3,403,226.17; also, real estate, \$393,197.20.

Directors (elected October 3, 1877).—Thomas Clarke, James Brayley, J. H. Metcalf, George B. Gates, Cyrus Clarke, C. J. Hamlin, Bronson C. Rumsey, J. F. Shoellkopf, S. S. Jewett, Richard Bullymore, W. H. Glenney, and William G. Fargo, Buffalo, N. Y.; George J. Magee, Watkins, N. Y.

S. S. JEWETT, *President*.....Buffalo, N. Y.
G. B. Gates, *Vice-President*..... “ “

Treasurer and Secretary.....F. S. Buel. | *Master of Machinery*.....A. Vail.
Superintendent.....Wm. Robinson. | *General Ticket Agent*.....F. S. Buel.
Engineer.....Geo. S. Gatchell. | *General Freight Agent*.....E. T. Johnson.

PRINCIPAL OFFICE AND ADDRESS...No. 577 Louisiana Street, Buffalo, N. Y.

BUFFALO AND SOUTHWESTERN RAILROAD.

Line of Road.—Buffalo, N. Y., to Jamestown, N. Y.....66.5 miles.
Sidings, and other tracks, 6.5 miles. Gauge, 4 feet 8½ inches. Rail 56 and 60 lbs.

Organized as Buffalo and Jamestown R. R., March 23, 1872, and the road opened in 1875. Sold under foreclosure, and reorganized under present title, 1877.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 9; baggage, 2; freight, 115—total, 126.

Operations for year ending September 30, 1877.—Trains run—passenger, 120,274, freight, 42,386—total, 162,660 miles. Passengers carried, 115,452; carried one mile, 3,722,503. Freight moved, 68,652 tons; moved one mile, 3,504,733 tons.

Earnings.				Expenditures.			
From Passengers.....	\$86,902	77		For Maintenance of Way.....	\$44,044	64	
“ Freight.....	79,739	23		“ Rolling Stock.....	16,172	91	
Miscellaneous.....	10,242	24		“ Transportation, etc.....	88,204	23	
	\$176,884	24			\$148,421	78	

Net earnings, \$28,462.46. Payments—interest, \$11,235.69. Surplus, \$17,226.77.

Abstract of operations and general account for four years :

Years.	Miles R. R.	En- gines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Cost of Construc- tion.
1873-74.	30.0	2	41	32,406	61,065	17,604	\$54,165	\$10,011	\$555,880	\$200,000	\$253,887
1874-75.	66.5	5	120	71,329	87,150	28,979	93,141	19,814	1,156,908	1,100,000	432,769
1875-76.	66.5	5	126	170,002	133,258	41,427	164,807	27,693	1,362,154	1,125,500	2,838,119
1876-77.	66.5	5	126	162,660	115,452	68,652	176,884	28,462	1,367,344	1,432,695	2,857,472

Financial Statement, September 30, 1877.—Capital stock authorized, \$2,000,000; subscribed, \$1,379,400; and paid in, \$1,367,343.95; funded debt, \$1,432,695; and float-

ing debt, \$127,706.47—total, \$2,927,745.42. Per contra : Cost of road and equipment, \$2,857,472.09. No details are given of the funded debt, except that it bears 6 per cent. interest in gold.

Directors (elected 1877).—J. M. Scatcherd, James Adams, Abraham Altman, J. D. Sawyer, W. H. H. Newman, M. E. Jones, H. Martin, S. Scheu, L. S. Jenks, R. J. Sherman, C. A. Sweet, G. R. Potter, C. M. Farrar, Buffalo, N. Y.

J. M. SCATCHERD, *President*.....Buffalo, N. Y.

Treasurer.....Abraham Altman. | *Superintendent*.....Peter C. Doyle.

PRINCIPAL OFFICE AND ADDRESS.....195 Main Street, Buffalo, N. Y.

CAYUGA SOUTHERN RAILROAD.

Line of Road.—Cayuga Bridge, N. Y., to Ithaca, N. Y.....38 miles. Sidings, etc., 4.2 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 62.5 lbs.

Organized as Cayuga Lake R. R. Co., July 1, 1867, and the road opened May 1, 1873. Sold under foreclosure of second mortgage, August 27, 1874, and organized as Cayuga R. R., October 1, 1874. Sold by trustees of first mortgage, July 26, 1877, and reorganized under present title.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 6 ; baggage, mail, and express, 3 ; and freight, 44—total revenue cars, 53 ; also, 20 service cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 47,044 ; freight, etc., 39,824—total, 86,868 miles. Passengers carried, 49,101 ; carried one mile, 731,555. Freight moved, 175,948 ; moved one mile, 6,315,981 tons.

Earnings.				Expenditures.			
From Passengers.....	\$20,392	14		For Maintenance of Way.....	\$27,110	49	
“ Freight, etc.....	71,557	25		“ Transportation, etc... ..	63,465	71	
	\$91,949	39			\$90,576	20	

Balance, net earnings, \$1,373.19.

Abstract of operations and general account for four years :

Years.	Miles R. R.	En- gines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Funded Debt.	Cost of Construc- tion.
1873-74...	38	6	53	.....	.....	.....	.....	.....	\$300,000	\$800,000	.....
1874-75...	38	6	53	91,756	72,377	125,450	\$87,878	\$7,823	300,000	1,000,000	\$1,300,000
1875-76...	38	6	53	96,764	64,014	158,567	89,073	*25,149	300,000	1,000,000	1,300,000
1876-77...	38	6	53	86,868	49,101	175,948	91,949	1,373	300,000	1,000,000	1,300,000

* Deficit.

Financial Statement, September 30, 1877.—Capital stock paid in, \$300,000 ; funded debt, \$1,000,000 7 per cent. gold bonds ; cost of road and equipment, \$1,300,000.

R. A. PACKER, *Agent for Purchasers*.....Sayre, Pa.

Superintendent.....W. Stevenson, Sayre, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Aurora, N. Y.

CAYUGA NORTHERN RAILROAD. (In Progress.)

Line of Road.—Cayuga, N. Y., to Port Byron, N. Y.12 miles.
Organized April 22, 1872. Gauge, 4 feet 8½ inches.

Financial Statement, September 30, 1877.—Capital stock authorized, \$200,000; subscribed, \$129,750; paid in, \$57,975. Expended, \$20,237.66. Work suspended.

TALMAGE DELAFIELD, *President*. Aurora, N. Y.

Vice-President—A. M. Green. Port Byron, N. Y. | *Secretary*—J. H. Wethey. Port Byron, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Port Byron, N. Y.

CAZENOVIA, CANASTOTA AND DE RUYTER RAILWAY.

Line of Road.—Canastota, N. Y., to De Ruyter, N. Y.29.25 miles.
Sidings, 1.50 mile. Gauge, 4 feet 8½ inches. Rail, steel, 60 lbs.

The C., C. and De R. R. R. Co. was organized March 4, 1873, by the consolidation of the Cazenovia and De Ruyter R. R. Co., organized January 26, 1872, and the Cazenovia and Canastota R. R. Co., organized June 17, 1872, and re-organized under its present title, August 28, 1876. It was completed to De Ruyter the present year.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage and express, 2; freight, 12—total, 16.

Operations for year ending September 30, 1877.—Trains run, 23,550 miles. Passengers carried, 14,948; carried one mile, 154,804. Freight moved, 4,139 tons; moved one mile, 57,946 tons. Earnings, \$18,825.08. Expenditures, \$15,557.94; net earnings, \$3,267.14. These earnings were on the unfinished line during construction.

Financial Statement, September 30, 1877.—Capital stock authorized, \$1,100,000; subscribed and paid in, \$614,000; and floating debt, \$3,656.48—total stock, and debt, \$617,656.48. Per contra: Cost of road and equipment, \$614,000.

Since the close of the fiscal year, the company has issued \$601,000 1st mortgage bonds.

GEORGE J. RICE, *President*. London, England.

L. Fairchild, *Treas. and Sec.*. Cazenovia, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Cazenovia, N. Y.

CHARLOTTE LAKE VIEW RAILROAD. (Projected.)

Line of Road.—Charlotte, N. Y., to Braddock's Bay Inlet, N. Y.7 miles.

Organized July 6, 1875. Line surveyed, and right of way secured; intended to accommodate watering-places on the shore of Lake Ontario.

Financial Statement, September 30, 1877.—Capital stock authorized, \$200,000; subscribed, \$14,200; paid in, \$1,420.

J. TILLINGHAST, *President*.....Albany, N. Y.

Secretary—G. J. Whitney.....Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Albany, N. Y.

CHAUTAUQUA LAKE RAILROAD. (In Progress.)

Line of Road.—Mayville, N. Y., to Jamestown, N. Y.....25 miles.
Organized June 3, 1874. It is intended to run along the north side of Chautauqua Lake. Surveys made, and right of way obtained for a portion of the line.

Financial Statement, September 30, 1877.—Capital stock authorized, \$500,000; subscribed, \$140,000; paid in, \$14,000; floating debt, \$567.43—total stock and debt, \$14,567.43, which has been expended on surveys and right of way.

G. SHAMBURG, *President*; J. A. Contant, *V.-P. and Supt*.....Titusville, Pa.

CLOVE BRANCH RAILROAD.

Line of Road.—Clove Branch Junction, N. Y., to Silver Lake, N. Y..4.25 miles.
Sidings, etc., 0.6 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized November 21, 1868, and the road opened in 1874.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; freight, 30.

Operations for year ending September 30, 1877.—Trains run, 4,481 miles. Passengers carried, 2,472; carried one mile, 7,742. Freight moved, 38,134; moved one mile, 152,536 tons.

	1873-74.	1874-75.	1875-76.	1876-77.
Total Earnings.....	\$28,692 91	\$23,193 04	\$18,732 32	\$18,888 71
Operating Expenses.....	18,184 75	16,073 54	13,829 17	14,776 07
Net Earnings.....	10,508 16	7,119 50	4,903 15	4,112 64

Disposition of net earnings not stated.

Financial Statement, September 30, 1877.—Capital stock, \$150,000; floating debt, \$7,500. Cost of road and equipment, \$164,300.

JOHN S. SCHULTZE, *President*.....Manchester, N. J.

Sec. and Treas.—Wm. A. Reid, Sylvan Lake, N. Y. | *Supt.*—C. L. Kimball.....Newburg, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Sylvan Lake, N. Y.

COOPERSTOWN AND SUSQUEHANNA VALLEY R. R.

Line of Road.—Collins' Station, N. Y., to Cooperstown, N. Y. 16 miles.
Sidings, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

This company was organized February 25, 1865, and the road opened in 1869.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; freight, 11.

Operations for year ending September 30, 1876.—Trains (mixed) run, 20,928.
Passengers carried, 34,346; carried one mile, 416,232. Freight moved, 12,013 tons;
moved one mile, 168,189 tons.

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Earnings from Passengers..	\$21,231 51	\$21,455 51	\$20,634 90	\$19,726 50	\$17,209 47	\$16,702 34	\$16,331 58
“ “ Freight, etc.	23,976 83	18,156 47	17,939 93	17,251 55	17,771 81	16,892 49	17,933 26
Total Earnings.....	45,208 35	39,611 98	38,574 83	36,978 05	35,521 28	33,594 83	34,264 84
Operating Expenses.....	22,932 88	24,884 43	26,481 44	25,893 56	25,578 68	26,367 43	18,468 91
Net Earnings.....	22,275 47	14,727 55	12,093 39	11,084 49	9,942 60	7,227 40	15,795 93
Interest Paid.....	8,904 36	8,782 82	8,324 29	8,131 09	7,993 65	8,849 54	10,268 44

The excess of net earnings over interest payments was carried to surplus fund.

Financial Statement, September 30, 1877.—Capital stock authorized, \$350,000;
subscribed, \$310,600; paid in, \$308,405; funded debt, 1st mortgage 7 per cent. bonds,
interest payable March and September, and principal March 1, 1889, \$140,000; and
floating debt, \$3,481—total stock, bonds, and debt, \$451,886. Per contra: Cost of
road and equipment, \$492,078.13.

ANDREW SHAW, *President*; B. M. Cady, *Sec. and Treas.*.....Cooperstown, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Cooperstown, N. Y.

DELHI AND MIDDLETOWN RAILROAD. (In Progress.)

Line of Road.—Delhi, N. Y., to Dean's Corners, N. Y. 30 miles.
Organized November 14, 1870. The road is graded for 17 miles.

Financial Statement, September 30, 1877.—Capital stock authorized, \$1,000,000;
subscribed, \$127,500; and paid in, \$123,000; funded debt, \$60,000; floating debt,
\$11,385—total, \$195,385. Per contra: Cost of road and equipment, \$146,856.94.

W. W. GRANT, *President*.....Margaretville, N. Y.

Treas. and Sec.—S. H. White, Margaretville, N. Y. | *Engineer*—J. P. Gould.....Margaretville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Margaretville, N. Y.

DELAWARE AND HUDSON CANAL COMPANY. (As Lessee.)

The Delaware and Hudson Canal Company, as lessee, operates under lease, the
following Railroads, 509.48 miles in all, of which 467.51 are in the State of New York,

35.36 miles in Vermont, and 6.61 miles in Pennsylvania. The following is the name and mileage of these roads:

Albany and Susquehanna Railroad and branches.....	176 95 miles.
Rensselaer and Saratoga Railroad and branches.....	182.62 “
New York and Canada Railroad and branches.....	149.91 “

ALBANY AND SUSQUEHANNA RAILROAD.

Line of Road—Albany, N. Y., to Binghamton, N. Y.....	142.20 miles.
Leased lines and branches, named below.....	34.75 “

Total length of line owned, leased, and operated.....176.95 miles.
Sidings, etc., 38.54 m. Gauge, 4 ft, 8½ in. Rail, 56 and 62 lbs. Steel rails, 125 m.

The Albany and Susquehanna Railroad Company was organized April 19, 1851, to construct a railroad from Albany to Binghamton. Construction was commenced in 1853, but the road was only opened 35 miles, from Albany to Schoharie, September 16, 1863, and was completed to Binghamton January 14, 1869. In 1867, the Legislature granted aid to the amount of \$250,000 toward its construction, and subsequently to the amount of \$1,000,000. On the 5th of August, 1869, it was placed in the hands of a receiver. In February, 1870, it was leased to the Delaware and Hudson Canal Company for 99 years, that company agreeing to pay interest and dividends equal to 7 per cent. on \$7,000,000, the amount of stock and bonds then outstanding, all additions to be made at the charge of the lessor. That company also built, in 1871–72, the Lackawanna and Susquehanna R. R., known as the Nineveh Branch of the A. and S. R. R. The other branches of this line, transferred by lease to the D. and H. Canal Co., were the Cherry Valley, Sharon and Albany R. R., chartered 1869, and opened 1870, and leased to the A. and S. R. R. Co. on completion; and the Schenectady and Duanesburg R. R., organized December 27, 1869, as the Schenectady and Susquehanna R. R., and completed in 1872; but reorganized, after foreclosure sale, July 10, 1873, under present title.

Rolling Stock.—Locomotive engines, 51. Cars—passenger, 25; baggage, mail, and express, 14; freight (box, 272; stock, 44; platform, 1,045; coal, 798), 2,159—total revenue cars, 2,198. Also, 121 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 288,415; freight, 329,484; service, 42,520—total, 660,419 miles. Passengers carried, 294,743; carried one mile, 8,177,330. Freight moved, 434,502; moved one mile, 34,289,297 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$238,516 28	For Maintenance of Way.....	\$166,124 29
“ Freight.....	727,340 08	“ Rolling Stock.....	103,128 46
“ Mail, Express, etc.....	37,851 56	“ Transportation.....	298,167 38
Miscellaneous.....	4,370 44		
	<hr/> \$1,008,078 36		<hr/> \$567,420 13

Balance—net earnings, \$440,658.23. Payments by lessees—interest on funded debt, \$423,150; dividends (7 per cent.), \$245,000; rentals, \$41,548—total payments, \$709,698. Balance, to debit, \$269,039.77.

Abstract of earnings, expenditures, etc., for eight years :

Year Ending.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Dividends.	p. c.
September 30, 1870.....	\$880,703 75	\$800,820 78	\$79,882 97	\$297,728	.....	....
“ 1871.....	1,069,996 40	802,509 27	267,487 13	305,000	\$89,250	....
“ 1872.....	1,341,228 45	993,985 91	347,242 54	311,687	178,500	5½
“ 1873.....	1,602,076 28	1,250,002 61	351,933 67	311,500	178,500	5½
“ 1874.....	3,403,750 95	2,227,323 54	1,176,427 41	306,200	1,387,150	....
“ 1875.....	3,490,825 54	2,371,203 70	1,119,621 84	306,200	1,437,084	....
December 31, 1876.....	1,081,443 35	717,800 96	363,642 39	395,237	245,000	7
“ 1877.....	1,008,078 36	567,420 13	440,658 23	423,150	245,000	7

The returns for the years 1874 and 1875 include the earnings, expenses, etc., of the Rensselaer and Saratoga R. R., and the rentals are included in dividends for those years.

Financial Statement, December 31, 1877.—Capital stock paid in, \$3,500,000; funded debt, \$6,045,000—total stock and debt, \$9,545,000. Per contra : Cost of construction, \$7,466,457.39; equipment, \$1,700,662.97; real estate and buildings, \$842,180.58—total, \$10,009,228.94.

The increase for the year in Construction account is \$5,037.86; equipment, \$10,400.97—total \$15,438.83.

Statement of funded debt in detail :

Description of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.
First Mortgage.....	1863.	7	Jan. and July.	July 1, 1888.	\$1,000,000	\$1,000,000
Albany City Loan.....	1865.	7	May and Nov.	Nov. 1, 1895.	1,000,000	1,000,000
Second Mortgage.....	1865.	7	April and Oct.	Oct. 1, 1885.	2,000,000	2,000,000
Third Mortgage.....	1869.	7	May and Nov.	May 1, 1881.	500,000	85,000
Consolidated Mortgage.....	1876.	7	April and Oct.	May “ 1906.	10,000,000	1,960,000

Officers and Directors.—See Delaware and Hudson Canal Co.

CHERRY VALLEY, SHARON AND ALBANY RAILROAD.

Chartered in 1869, and road opened in 1870. It extends from Cobleskill, N. Y., to Cherry Valley, N. Y., 20.91 miles, with 0.87 mile of sidings. Leased on completion to the Albany and Susquehanna R. R. Co., by which it was operated. Subsequently purchased by the D. and H. Canal Co. for \$320,118.62, and is operated by that company as a branch of the A. and S. R. R. It was constructed under town aid

Financial Statement, September 30, 1877.—Capital stock authorized, \$500,000 subscribed, \$287,100; paid in, \$281,350; funded debt, \$307,000; and floating debt \$23,470—total, representing cost of road, \$611,820.

Officers.—Same as Del. and H. Canal Co.

LACKAWANNA AND SUSQUEHANNA RAILROAD.

Organized under the charter of the Delaware and Hudson Canal Co., and road built by that company in 1871-73, to connect the Albany and Susquehanna R. R. with the coal properties of the D. and H. C. Co. It extends from Nineveh, N. Y., on the A. and S. R. R., to Lanesboro', Pa., 21.71 miles, with 5.04 miles of sidings. At Lanesboro' it forms a junction with the Jefferson Branch R. R., which reaches the D. and H. R. R. at Carbondale, and is owned and operated by the Erie Railway Co., and over which the D. and H. C. Co. have traffic arrangements for their coal cars.

Operations for year ending December 31, 1877.—Included in D. and H. Canal Co.

Financial Statement.—Included in D. and H. Canal Co. Cost of road and equipment to December 31, 1877, \$1,021,153.45.

JAMES C. HARTT, *Treasurer*.....New York City.

SCHENECTADY AND DUANESBURG RAILROAD.

Organized December 27, 1869, as the Schenectady and Susquehanna R. R. Co., and road opened in 1872. It extends from Schenectady to Duanesburg, 13.84 miles, with 1 mile of sidings. Sold under foreclosure, and reorganized under present title July 10, 1873. Leased and operated by the Delaware and Hudson Canal Co. at an annual rental of \$30,000, and all operations included in those of the A. and S. R. R. Co.

Financial Statement, December 31, 1876.—Capital stock authorized, \$300,000; paid in, \$100,500; funded debt, \$500,000. Lease rent, \$30,000 per year.

Officers.—Same as Del. and H. Canal Co.

RENSSELAER AND SARATOGA RAILROAD.

Line of Road.—Troy, N. Y., to Whitehall, N. Y..... 72.55 miles.
Branches, named below.....110.07 "

Total length of line owned and operated.....182.62 miles.
Sidings, etc., 61.23 m. Gauge, 4 ft. 8½ in. Rail, 56 and 62 lbs. Steel rails, 108 m.

The Rensselaer and Saratoga R. R. Co. was chartered by the Legislature of New York, April 14, 1832, and the road was opened from Ballston to Troy, 20 miles, March 19, 1836. The other companies which now form the line of this road are: the Saratoga and Whitehall, chartered in 1834 as Saratoga and Washington, and opened April 9, 1851, 47.52 miles from Saratoga to the Vermont line, with 13.14 miles of the Rutland and Whitehall R. R., operated under lease since April 1, 1865; the Saratoga and Schenectady R. R., chartered February 16, 1831, and opened from Saratoga to Schenectady, 21 miles, in 1833, and leased to the R. and S. R. R. Co. January 1, 1851, at an annual rental of \$30,150; the Albany and Vermont R. R., originally organized as Albany Northern R. R., February 20, 1851, and opened 11.91 miles to

Waterford, July 1, 1853, reorganized under foreclosure by the name of the Albany, Vermont and Canada R. R., November 7, 1856, and again under present title October 6, 1859, and leased to the R. and S. R. R. Co. June 15, 1860; and the Troy, Salem and Rutland R. R., organized July 2, 1849, under the name of Troy and Rutland R. R. Co., and on completion in 1852 leased to the Rutland and Washington R. R. Co. of Vermont, but subsequently, June 19, 1865, leased to and since operated by the R. and S. R. R. Co. It is known as the Salem Branch, and is 61.98 miles in length. The Glen's Falls R. R., from Fort Edward, N. Y., to Glen's Falls, N. Y., 5.74 miles, was organized July 26, 1867, and opened 1869, and on completion leased to the R. and S. R. R. Co.

This road was leased May 1, 1871, to the Delaware and Hudson Canal Co., which assumed payment of all rentals of leased lines, interest on funded debt, and a dividend of 7 per cent. to July 1, 1872, and thereafter of 8 per cent. annually. At that time, the stock was \$6,000,000 and the funded debt \$2,000,000.

In the reorganization of the operations of the company, under lease to the Delaware and Hudson Canal Co., the leased lines are treated as branches, and their mileage is distributed as follows;

Albany to Waterford.....	12.18 miles.	Fort Edward to Glen's Falls.	5.74 miles.
W. Troy to Green Island.....	1.08 "	Whitehall to Castleton....	13.66 "
Schenectady to Ballston.....	14.97 "	Eagle Bridge to Rutland.....	62.44 "

Rolling Stock.—Locomotive engines, 54. Cars—passenger, 78; baggage, mail, and express, 21; freight (box, 621; stock, 6; platform, 150; coal, 767), 1,544—total revenue cars, 1,645. Also, 174 service cars, including directors' and caboose cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 425,427; freight, 253,428; other, 62,383—total, 741,238 miles. Passengers carried, 1,113,245; carried one mile, 18,761,702. Freight moved, 566,802; moved one mile, 30,718,974 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$715,506 66	For Maintenance of Way....	\$375,813 41
" Freight.....	994,644 15	" Rolling Stock.....	205,551 62
" Mail and Express.....	83,058 17	" Transportation.....	585,382 41
Miscellaneous.....	33,733 19		
	<u>\$1,826,942 17</u>		<u>\$1,166,747 44</u>

Balance—net earnings, \$660,194.73. Payments—interest, \$141,910; dividends, \$548,328; rentals, \$228,169.87—total, \$918,407.87. Payments in excess of net receipts of railroads, \$258,213.14. By the terms of the lease the company is to receive an amount equal to 8 per cent. on stock, and 7 per cent on bonds.

Abstract of earnings, expenses, interest, etc., for seven years:

Year Ending.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Dividends.	p. c.
September 30, 1870	\$1,656,169 36	\$987,495 48	\$668,678 88	\$117,338 22	\$215,526 31	7
" " 1871.....	1,576,694 23	1,135,572 36	441,121 87	107,839 53	187,125 00	3
" " 1872.....	1,748,915 25	1,144,691 60	604,223 68	134,750 00	420,000 00	7
" " 1873.....	1,965,857 58	1,062,784 71	903,072 87	Not reported.	Not reported.	..
" " 1874.....	A. and S.	A. and S.	A. and S.	A. and S.	A. and S.	..
" " 1875.....	A. and S.	A. and S.	A. and S.	A. and S.	A. and S.	..
December 31, 1876.....	1,981,234 34	1,286,448 35	694,785 99	141,910 00	541,032 00	8
" " 1877.....	1,826,942 17	1,166,747 44	660,194 73	141,910 00	548,328 00	8

Included in the earnings and expenses for 1876 and 1877 are those of the N. Y. and Canada R. R.

Financial Statement, December 31, 1877.—Capital stock, \$6,854,100; funded debt, \$1,925,000—total, \$8,779,100. Per contra: Cost of construction, \$6,661,770.34; equipment, \$1,829,076; real estate, etc., \$1,328,909.24—total, \$9,819,755.58.

Statement of the funded debt in detail:

Character of Bonds:	Date.	Rate.	Interest Payable.	Principal Due.	Amount Authorized.	Amount Outstanding.
Mortgage	1871.	7 p. c.	May and Nov.	1921	\$2,000,000	\$1,925,000

Directors and Officers.—See Delaware and Hudson Canal Co.

ALBANY AND VERMONT RAILROAD.

Organized February 20, 1851, as Albany Northern R. R. Co., and road opened July 1, 1853. It extends from Albany, N. Y., to Waterford Junction, 12.18 miles. Reorganized in 1853 as Albany, Vermont and Canada R. R. Co., and under present title October 6, 1869. Leased in perpetuity, June 12, 1860, to Rensselaer and Saratoga R. R. Co., and transferred, with lease of that company, to D. and H. Canal Co. in 1871. Lease rent, \$20,000.

Financial Statement, September 30, 1877.—Capital stock, \$600,000. Nominal cost of road, \$600,000.

E. THOMPSON GALE, *President*.....Troy, N. Y.

GLEN'S FALLS RAILROAD.

Organized July 26, 1867, and road opened in 1869. It extends from Fort Edward to Glen's Falls, N. Y., 5.74 miles. Leased to R. and S. R. R. Co., and operated by the D. and H. Canal Co.

Financial Statement, September 30, 1877.—Capital stock, \$200,000; paid in, \$96,739.50; and funded debt, 1st mortgage 7 per cent. bonds, \$10,000—total stock and bonds, \$106,639.50. Per contra: Construction, \$224,639.50

GEORGE H. CRAMER, *President*.....Troy, N. Y.

SARATOGA AND SCHENECTADY RAILROAD.

Chartered February 16, 1831, and road opened in 1833. It extends from Schenectady to Saratoga, 21 miles, but the portion from Ballston to Saratoga is now used as part of the main line, leaving the line from Schenectady to Ballston as a

branch, 14.97 miles long, connecting the R. and S. R. R. with the A. and S. R. R. Leased in perpetuity to R. and S. R. R., January 1, 1851, and operated by the D. and H. Canal Co. Lease rent, \$31,750.

Financial Statement, September 30, 1877.—Capital stock, \$450,000; and funded debt, 1st mortgage 7 per cent. bonds, \$9,000. Per contra: Cost of road, etc., \$484,684.15.

GEORGE H. CRAMER, *President*. Troy, N. Y.

WEST TROY AND GREEN ISLAND RAILROAD.

Organized October 15, 1870, and road opened in 1873. It extends from West Troy to Green Island, N. Y., 1.07 mile, and was built by the D. and H. R. R. Co. All operations included in those of the R. and S. R. R. Co.

Financial Statement, September 30, 1877.—Capital stock authorized, \$30,000; subscribed, \$30,000; paid in, \$3,200. Cost of road, \$140,960.66.

GEORGE H. CRAMER, *President*. Troy, N. Y.

NEW YORK AND CANADA RAILROAD.

Line of Road.—Whitehall, N. Y., to Rouse's Point, N. Y. 112.93 miles.
Branches, named below. 36.98 "

Total length of line owned and operated. 149.91 miles.
Sidings, etc., 16.03 m. Gauge, 4 feet 8½ inches. Rail, 62 lbs. Steel rails, 31 m.

This company was organized March 1, 1873, as the successor of the Whitehall and Plattsburg and Montreal and Plattsburg R. R. Cos. The road was completed September 18, 1876. The two companies to which it succeeded had built and operated detached portions of the line—from Canada Line to Ausable—for some years. The roads were leased to the D. and H. Canal Co. from date of organization of N. Y. and Canada R. R. Co., and are operated by that Co., which virtually owns the entire line.

The branches are as follows :

West Chazy to Province Line. . . 12.78 m.	Lake Champlain to Lake George. . 4.38 m.
Plattsburg to Ausable. 19.82 "	
	Total. 36.98 m.

Rolling Stock.—Included in R. and S. R. R. Co.

Operations for year ending December 31, 1877.—Trains run—passenger, 174,454; freight, 105,708—total, 280,165 miles. Passengers carried, 103,762; carried one mile, 4,248,762. Freight moved, 191,919; moved one mile, 10,322,312 tons. Earnings, expenses, etc., included in R. and S. R. R. Co.

General Balance, December 30, 1877.

Construction. \$8,137,315 33	Capital Stock. \$4,000,000 00
Real Estate, etc. 125,970 71	Funded Debt. 4,000,000 00
	Floating Debt (Due D. and H. C. Co.) 263,286 04
	<hr/>
\$8,263,286 04	\$8,263,286 04

Statement of funded debt in detail :

Character of Bonds.	Date.	Rate.	Interest Payable.	Principal Due	Amount Authorized.	Amount Out-standing.
Mortgage	1874.	6 p.c. gold	May and Nov.	1904.	£800,000	£800,000

Directors and Officers.—Same as Delaware and Hudson Canal Co.

DELAWARE, LACKAWANNA, AND WESTERN RAILROAD.
(As Lessee.)

The Delaware, Lackawanna, and Western Railroad Co., as Lessee, operates in the State of New York 312.09 miles of railroad, as follows :

Cayuga and Susquehanna R. R.	34.61 miles.	Utica, Chenango, and Susque-	
Greene R. R.	8.00 "	hanna Valley R. R.	98.00 miles.
Oswego and Syracuse R. R.	34.98 "	Utica, Clinton, and Bingham-	
Rome and Clinton.	12.70 "	ton R. R.	31.30 "
Syracuse, Binghamton, and		Valley R. R.	11.50 "
New York R. R.	81.00 "		

Their operations, financial condition, etc., are here given.

CAYUGA AND SUSQUEHANNA RAILROAD.

Line of Road.—Owego, N. Y., to Ithaca, N. Y. 34.61 miles.
Sidings, etc., 6 miles. Gauge, 6 feet. Rail, 56 and 60 lbs.

Chartered as the Ithaca and Owego R. R. Co. January 28, 1828, and road opened April 1, 1834. Reorganized April 13, 1843, under present title. On the 1st of January, 1855, it was leased in perpetuity to the Delaware, Lackawanna, and Western R. R. Co., at an annual rental of \$54,600, that company supplying the rolling stock.

Operations for year ending September 30, 1877.—Trains run—passenger, 41,580 ; and freight, 38,040—total, 79,620 miles. Passengers carried, 26,387 ; carried one mile, 522,734. Freight moved, 63,297 tons ; moved one mile, 1,981,406 tons.

Earnings.		Expenditures.	
From Passengers.....	\$18,201 07	For Maintenance of Way.....	\$36,636 30
" Freight, etc.....	46,765 43	" Transportation, etc.....	48,547 11
	\$64,966 50		\$85,183 41

Balance—deficit, \$20,216.91. Payments—dividends, 9 per cent., \$53,019.90—by lessees :—total loss to lessees, \$73,236.81.

Abstract of operations and earnings for ten years :

Years.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Years.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.
				\$	\$					\$	\$
1867-68	108,762	36,916	171,495	174,010	*9,627	1872-73.	93,116	33,496	153,147	145,390	2,732
1868-69	102,930	45,328	124,028	151,052	*52,358	1873-74.	106,823	34,681	104,775	106,014	*18,091
1869-70	113,775	46,150	142,612	162,711	*11,886	1874-75.	110,099	31,406	122,744	113,036	4,875
1870-71	89,241	42,607	97,607	137,990	8,807	1875-76.	90,598	33,158	72,225	75,314	*4,984
1871-72	104,546	37,373	120,349	132,433	6,182	1876-77.	79,620	26,381	63,297	64,967	*20,217

* Deficit.

Financial Statement.—Capital stock, \$589,110. Cost of road, \$744,087.16.

THOMAS W. GALE, *President*.....New York City.

Treasurer and Secretary... ..Percy R. Pyne. | *Superintendent*.....William R. Humphreys.

PRINCIPAL OFFICE AND ADDRESS.....No. 44 South Street, New York City.

GREENE RAILROAD.

Line of Road.—Greene, N. Y., to Chenango Forks, N. Y.....8 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 to 62 lbs.

Organized October 18, 1869, and road opened November, 1870. It is leased to D., L. and W. R. R. Co., at an annual rental of 6 per cent. on capital and interest on bonds.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1 ; freight, 1.

Operations for year ending September 30, 1877.—Trains run—passenger, 10,016, and freight, 14,098—total, 24,114 miles. Passengers carried, 39,551 ; carried one mile, 277,931. Freight moved, 173,717 ; moved one mile, 1,360,413 tons.

Earnings.

From Passengers.....	\$11,371 76
“ Freight, etc.....	25,074 32
	\$36,446 08

Expenditures.

For Maintenance of Way.....	\$9,718 87
“ Transportation, etc.	20,289 33
	\$30,008 20

Net earnings, \$6,437.88. Payments by lessees—dividends, \$12,000 ; interest, \$13,650—total, \$25,650 :—net loss to lessees, \$19,212.12.

Abstract of operations and earnings for six years :

Years.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Years.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.
1871-72.	20,824	37,773	151,848	\$35,718	\$5,612	1874-75.	26,998	37,466	208,369	\$41,314	\$2,689
1872-73.	23,658	39,477	160,837	41,115	10,873	1875-76.	24,022	43,626	180,657	38,945	4,345
1873-74.	23,688	39,282	165,014	36,490	2,734	1876-77.	24,114	39,551	173,717	36,446	6,438

Financial Statement, September 30, 1877.—Capital stock, all paid in, \$200,000 ; funded debt, \$200,000 ; floating debt, \$85.50—total, \$400,085.50. Per contra : Cost of road and equipment, \$400,085.50.

MAURICE BIRDSALL, *President*.....Greene, N. Y.

Treas. and Sec.—J. E. Juliand.....Greene, N. Y. | *Superintendent*—W. G. Oakman.....Scranton, Pa.

PRINCIPAL OFFICE AND ADDRESS.....26 Exchange Place, New York.

OSWEGO AND SYRACUSE RAILROAD.

Line of Road.—Oswego, N. Y., to Syracuse, N. Y. 34.98 miles.
Sidings, etc., 19.48 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 62 lbs.

Chartered April 29, 1839, and charter amended May 14, 1845. Road opened May 14, 1848. Leased in 1868 to D., L. and W. R. R. Co., at an annual rental of 9 per cent. on capital stock and interest on funded debt.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 13; baggage, mail, and express, 6; freight, 285—total revenue cars, 304.

Operations for year ending September 30, 1877.—Trains run—passenger, 84,044; and freight, 135,474—total, 219,518 miles. Passengers carried, 145,398; carried one mile, 2,409,727. Freight moved, 280,650 tons; moved one mile, 8,956,104 tons.

Earnings.

From Passengers.....	\$90,737 44
“ Freight.....	189,499 95
Miscellaneous.....	37,944 47
	<hr/>
	\$318,181 86

Expenditures.

For Maintenance of Way.....	\$51,660 54
“ Rolling Stock.....	31,451 39
“ Transportation, etc.....	130,712 63
	<hr/>
	\$213,824 56

Balance—net earnings, \$104,357.30. Payments—interest, \$26,490.35; and dividends (9 per cent.), \$118,836—total, \$145,326.35. Excess of payments by lessees over earnings, \$40,969.05.

Abstract of operations and general account for ten years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Cost of R. R., etc.
1867-68.	35	6	77	92,630	189,778	79,689	\$269,031	\$81,168	\$482,400	\$573,500	\$1,398,754
1868-69	35	7	78	112,232	165,637	107,035	280,555	60,907	490,400	591,000	1,445,987
1869-70.	35	10	172	130,138	180,358	216,730	349,634	85,659	793,400	201,000	1,641,313
1870-71.	35	11	229	166,568	186,707	170,816	328,048	71,251	1,141,400	201,000	1,369,324
1871-72.	35	11	274	232,069	171,932	232,801	354,880	73,878	1,144,400	180,000	1,445,115
1872-73.	35	11	282	245,356	178,828	300,797	397,744	89,110	1,150,400	174,000	1,512,670
1873-74.	35	12	320	240,254	184,088	310,046	400,961	101,629	1,320,400	173,500	1,574,735
1874-75.	35	16	319	294,075	174,131	362,068	406,043	99,162	1,320,400	123,500	1,690,533
1875-76.	35	16	323	264,792	179,964	324,716	352,974	117,332	1,320,400	123,500	1,709,769
1876-77.	35	16	304	219,518	145,398	280,650	318,182	104,357	1,320,400	461,500	1,756,537

Financial Statement, September 30, 1877.—Capital stock, \$1,320,400; funded debt, 1st mortgage 7 per cent. bonds, guaranteed and payable by lessees—coupons, May and November, and principal May 1, 1885, \$123,500, and 1st consolidated guaranteed mortgage 7 per cent. bonds, December 28, 1876, redeemable March 1, 1907, interest March 1 and September 1, \$338,000. Floating debt, \$31,052.06—total stock, bonds, and debt, \$1,812,952.86. Per contra: Cost of road and equipment, \$1,756,537.08.

Directors (elected 1877).—Samuel Sloan, Moses Taylor, W. E. Dodge, Percy R. Pyne, George Bliss, W. W. Phelps, and Charles E. Carryl, New York City; Luther Wright, Gilbert Mollison, and Thompson Kingsford, Oswego, N. Y.; E. F. Holden, Syracuse, N. Y.

SAMUEL SLOAN, President. 26 Exchange Place, New York City.

ROME AND CLINTON RAILROAD.

Line of Road.—Rome, N. Y., to Clinton, N. Y.....12.7 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

This company was organized June 3, 1869, and the road opened in January, 1872. It was leased at its completion to the New York and Oswego Midland R. R. Co., for 99 years from January 1, 1872, and afterwards leased to the Delaware and Hudson Canal Co., at an annual rent of \$25,000. For the last year the road has been operated by the Delaware, Lackawanna and Western R. R. Co., but the rental is paid by the D. and H. Canal Co.

Rolling Stock.—Supplied by lessees.

Operations for year ending September 30, 1877.—Trains run, passenger, 7,971 ; freight, 8,575—total, 16,546 miles. Passengers carried, 32,936 ; carried one mile, 230,097. Freight moved, 18,714 ; moved one mile, 205,554 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$6,654 44	For Maintenance of Way.....	\$16,028 41
“ Freight, etc.....	13,155 37	“ Transportation, etc.....	19,851 74
	<u>\$19,809 81</u>		<u>\$35,880 15</u>

Balance, deficit, \$16,070.34. Loss to lessees, \$41,070.34.

Financial Statement, September 30, 1877.—Capital stock authorized, \$370,000 ; paid in, \$275,000. Funded debt 1st mortgage 7 per cent. bonds, \$20,000 ; and floating debt, \$9,000. Total, stock, bonds, and debt, \$304,000. Expended on road, etc., \$360,000.

WILLIAM S. BARTLETT, *President*.....Clinton, N. Y.

SYRACUSE, BINGHAMTON AND NEW YORK R. R.

Line of Road.—Syracuse, N. Y., to Binghamton, N. Y.....81 miles.
Sidings, etc., 23 miles. Gauge, 4 feet 8¾ inches. Rail, 58 to 60 lbs.

Chartered August 13, 1851, as Syracuse and Binghamton R. R. Co., and road opened October 23, 1854. Reorganized under present title April 30, 1857, the former company having sold the road under foreclosure, in consequence of default in interest on the bonded debt. In 1857 a contract was made with the Delaware, Lackawanna and Western R. R. Co, under which the road has since been operated.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 9 ; baggage, mail, and express, 2 ; and freight, 320—total revenue cars, 331.

Operations for year ending September 30, 1877.—Trains run—passenger, 166,163 ; freight, 265,833—total, 431,996 miles. Passengers carried, 189,361 ; carried one mile, 4,481,629. Freight moved, 495,228 tons ; moved one mile, 36,895,504 tons.

Earnings.

From Passengers	\$146,576 44
“ Freight, etc.....	360,861 48
“ Mail and Express, etc.....	51,603 13
	<u>\$559,041 05</u>

Expenditures.

For Maintenance of Way.....	\$157,754 51
“ Rolling Stock.....	77,341 82
“ Transportation, etc.....	181,297 98
	<u>\$416,394 51</u>

Balance—net earnings, \$142,646.54. Payments—interest, \$141,400 ; balance, surplus, \$1,646.54.

Abstract of operations and financial condition for ten years :

	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds.	Cost of Construc- tion, etc.
1867-68..	81	12	221	342,155	245,577	424,573	\$559,628	\$211,737	\$1,470,130	\$1,745,000	\$3,468,115
1868-69..	81	12	291	271,077	260,763	291,317	579,307	132,564	1,470,130	1,707,050	3,551,906
1869-70..	81	14	353	429,182	263,640	565,595	744,022	309,912	1,670,130	1,695,825	3,707,684
1870-71..	81	16	360	334,431	246,860	399,660	620,768	150,008	1,670,130	1,670,100	3,867,059
1871-72..	81	16	405	449,520	186,606	533,355	713,585	216,482	2,004,000	1,670,100	3,906,297
1872-73..	81	17	372	474,718	192,539	619,990	769,652	281,920	2,004,000	1,670,100	4,036,139
1873-74..	81	17	372	389,535	185,559	543,420	702,457	227,323	2,004,000	1,670,100	4,044,029
1874-75..	81	15	327	500,855	197,878	624,086	750,441	194,891	2,004,000	1,670,025	4,044,029
1875-76..	81	7	331	441,554	212,835	515,673	670,178	164,849	2,004,000	1,670,000	4,039,029
1876-77..	81	11	331	431,996	189,361	495,228	559,041	142,647	2,004,000	2,119,525	4,039,029

Financial Statement, September 30, 1877.—Capital stock, \$2,004,000 ; funded debt, \$2,119,525 ; and floating debt, \$147,237.12—total, stock, bonds, and debt, \$4,270,762.12. Per contra : Cost of road and equipment, \$4,039,029.43.

Character of Bonds.	Date of Bonds.	Inter- est.	When Payable.	Principal, When Due.	Amount Author- ized.	Amount Outstand- ing.
1st Mortgage.....	Past due.	..	.....	Oct. 1, 1876	.....	\$99,500
Union R. R. Mortgage.....	“	..	.....	April 1, 1870	.....	25
2d Mortgage.....	June 1, 1867.	7	June and Dec.	June 1, 1887	\$600,000	270,000
1st Consolidated guaranteed....	Oct. 2, 1876.	7	April and Oct.	Oct. 1, 1906	2,500,000	1,750,000

SAMUEL SLOAN, *President*....26 Exchange Place, New York City.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY R. R.

Line of Road.—Utica, N. Y., to Greene, N. Y.....76 miles.
Branch : Cassville, N. Y., to Richfield Springs, N. Y.....22 “

Total length of line owned and operated.....98 miles.
Sidings, etc., 19.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 62 lbs.

Organized January 11, 1866, and road completed in 1872. Leased to Delaware, Lackawanna and Western R. R. Co. at an annual rent of 6 per cent. on capital stock.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 14 ; baggage, mail, and express, 7 ; and freight, 3—total revenue cars, 24.

Operations for year ending September 30, 1877.—Trains run—passenger, 121,936 ; freight, 154,827—total, 276,763 miles. Passengers carried, 244,642 ; carried one mile, 5,022,929. Freight moved, 191,503 tons ; moved one mile, 12,012,188 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$137,884	93	For Maintenance of Way.....	\$106,907	64
“ Freight.....	286,025	07	“ Rolling Stock.....	17,930	75
“ Mail, Express, etc.....	18,716	62	“ Transportation, etc.....	205,251	87
	\$442,626	62		\$330,090	26

Balance—net earnings \$112,536.36. Payments—dividends, 6 per cent., \$240,000. Excess of dividends, \$127,463.64, paid by lessees.

Abstract of operations and financial account for six years :

	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Debt.	Construc- tion, etc.
1871-72.	98	17	84	228,887	246,101	173,749	\$424,792	\$32,245	\$2,908,600	.....	\$3,624,475
1872-73.	98	17	84	277,302	252,774	278,053	458,660	95,756	3,783,700	\$263,733 00	3,946,501
1873-74.	98	17	84	278,082	253,327	182,726	434,729	46,565	3,783,700	263,733 00	4,047,433
1874-75.	98	19	84	299,932	271,011	221,213	493,177	39,838	4,000,000	135,040 00	4,135,035
1875-76.	98	17	84	287,377	281,397	195,277	462,541	64,635	4,000,000	132,455 00	4,044,609
1876-77.	98	17	24	276,763	244,642	191,503	442,627	112,536	4,000,000	145,923 73	4,145,924

In addition to the cars mentioned above, the company have a large number of coal cars, number not stated.

Financial Statement, September 30, 1877.—Capital stock, \$4,000,000 ; floating debt, \$145,923.73—total stock and debt, \$4,145,923.73. Per contra : Cost of road and equipment, \$4,145,923.73.

SAMUEL SLOAN, *President*.....26 Exchange Place, New York City.

UTICA, CLINTON AND BINGHAMTON RAILROAD.

Line of Road.—Utica, N. Y., to Smith's Valley, N. Y.....31.30 miles. Sidings, etc., 5 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 58 lbs.

Organized December 19, 1869, and road opened in 1872. Leased on completion to New York and Oswego Midland R. R. Co., and on the bankruptcy of that road, to the Delaware and Hudson Canal Co., at an annual rental of \$70,000. Operated during the last year by the Delaware, Lackawanna and Western R. R. Co., but rental paid by D. and H. Canal Co.

Rolling Stock.—Locomotive engines, 2 ; cars, 5.

Operations for year ending September 30, 1877.—Trains run—passenger, 25,575 ; freight, 24,033—total, 49,608 miles. Passengers carried, 80,174 ; carried one mile, 880,792. Freight moved, 70,430 ; moved one mile, 1,549,460 tons.

<i>Earnings.</i>				<i>Expenditures.</i>	
From Passengers	\$32,784	51		For Maintenance of Way.....	\$24,042 63
“ Freight, etc.	49,758	23		“ Transportation, etc.....	29,777 61
	\$82,542	74			\$53,820 24

Balance—net earnings, \$28,722.50. Payments: interest on funded debt, \$56,000.
Balance, loss to lessees on interest payment, \$27,277.50.

Abstract of operations and capital account for two years :

Years.	Miles. R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Interest	Capital Stock.	Funded Debt.	Construc- tion.
1875-76	31.3	2	5	49,429	81,216	87,543	\$84,799	\$7,313	\$66,000	\$640,326	\$800,000	\$1,299,517
1876-77	31.3	2	5	49,608	80,174	70,430	82,543	28,723	56,000	640,326	800,000	1,299,517

Financial Statement, September 30, 1877.—Capital stock authorized, \$1,000,000 ; paid in, \$640,325.70 ; funded debt, \$800,000 ; floating debt, \$53,500. Total stock, bonds and debt, \$1,493,825.70. Per contra: Cost of R. R. and equipment, \$1,299,517.40.

O. S. WILLIAMS, *President*.....Clinton, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Utica, N. Y.

VALLEY RAILROAD.

Line of Road.—Binghamton, N. Y., to State Line, Pa.....11.5 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 60 and 68 lbs.

Organized March 4, 1869, and the road opened in 1871. It connects the Syracuse, Binghamton and New York R. R. with the Delaware, Lackawanna and Western R. R., and is operated under lease by the latter company at an annual rental of 8 per cent. on the capital stock.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1877.—Trains run—passenger, 23,711 ; and freight and coal, 43,207—total, 66,918 miles. Passengers carried, 67,841 ; carried one mile, 741,842. Freight moved, 656,061 ; moved one mile, 7,197.75 tons.

<i>Earnings.</i>			<i>Expenditures.</i>	
From Passengers.....	\$17,675	57	For Maintenance of Way.....	\$26,321 83
“ Freight, etc.....	125,730	86	“ Transportation, etc.....	60,044 71
	\$143,406	43		\$86,366 54

Balance—net earnings, \$57,039.89. Payments—dividends (8 per cent.), \$60,000.
Deficit, \$2,960.11.

Financial Statement.—Capital stock, \$750,000. Floating debt, \$92,900.92. Total, \$842,900.92. Per contra: Cost of road and appurtenances, \$842,900.92.

MOSES TAYLOR, *President*.....New York City.

Officers.—Same as D., L. and W. R. R. Co., 26 Exchange Place, New York City.

ELMIRA STATE LINE RAILROAD.

Line of Road.—Elmira, N. Y., to State Line, N. Y.....6.52 miles.
Sidings, 0.75 mile. Gauge, 4 feet 8½ inches. Rail, 66 lbs. to yard.

Organized April 24, 1872, and road opened November, 1876. At State Line it connects with the Tioga R. R., to which it is leased.

The road connects with the Northern Central Railway 3 miles below Elmira, so that the length actually operated is 9.53 miles.

Rolling Stock.—Not reported.

Operations for year ending September 30, 1877.—Included in lessees' report. Payments by lessees: Interest, \$11,030.90; dividends, \$2,044.

Financial Statement, September 30, 1877.—Capital stock authorized, \$100,000; paid in, \$90,200; funded debt, 1st mortgage 7 per cent. bonds, due October 1, 1905, \$160,000—total stock and debt, \$250,200. Cost of road to date, \$190,192.45.

FRANKLIN N. DRAKE, *President*.....Corning, N. Y.

PRINCIPAL OFFICE AND ADDRESS....Elmira, N. Y.

ERIE RAILWAY.

Line of Road.—Jersey City, N. J., to Dunkirk, N. Y.....460.03 miles.
Branches named below (7.92 miles, double track)..... 96.54 “
Leased lines, not included in main line (30.19 miles, double track).....363.76 “
Other lines operated..... 36.40 “

Total length of railroad owned, leased, and operated.....956.73 miles.
Double track, 306.06; sidings, 362.13; third rail, 409.73 miles. Gauge, 6 feet, and 4 feet 8½ inches. Rail, 63 lbs. to yard. Steel rails, 340.97 miles.

The New York and Erie Railroad Company was chartered by the Legislature of New York, April 24, 1832; the line of road was to be wholly within the State of New York. Construction was commenced in 1836, and in September, 1841, the section from Piermont to Goshen was opened. The State, in 1836, had agreed to loan it credit to the amount of \$3,000,000, to aid in building the road, and up to February, 1844, \$4,736,949 had been spent in construction, of which \$2,599,514 was the proceeds of the State loan. On the 14th of May, 1845, the State agreed to release its claim upon the road, provided the line should be completed in six years, and the road was opened from the Hudson River to the Lake, April 22, 1851. The charter

had been so modified that the road was allowed to pass through a small part of Pennsylvania on payment of \$10,000 per year.

To establish direct connection with New York City, the Union, Paterson and Ramapo, and Paterson and Hudson R. Rs. were built, and leased in perpetuity to the company. They are reckoned as part of the main line of road, and the portion from Sufferns to Piermont is treated as a branch.

In 1859 the road was placed in the hands of a Receiver, on account of default on the interest of its bonds, and in 1861 was reorganized under the name of the Erie Railway Company. On the 26th of May, 1875, it was again placed in the hands of a Receiver, in whose hands it yet remains.

RECAPITULATION OF ENTIRE LINE IN MILES.—SEPTEMBER 30, 1877.

	First Track.	Second Track.	Side Track.	Third Rail.	Total Length of Track.
OWNED.					
Main Line.....	460.03	267.01	200.86	157.85*	1,006.83
Piermont Branch.....	17.97	.....	5.36	.....	23.33
Newburg Branch.....	18.73	.....	9.52	.....	28.25
Buffalo Branch.....	59.85	7.92	16.56	86.42*	127.54
Total.....	556.57	274.93	233.30	244.27*	1,185.95
LEASED LINES.					
Montgomery and Erie R. R.....	10.22	.....	1.46	.....	11.68
Goshen and Deckertown R. R.....	11.65	.....	.81	.....	12.46
Newburg and New York R. R.....	12.59	.....	1.47	.....	14.06
Paterson, Newark and New York R. R.....	10.91	.....	2.06	.....	12.97
Hawley and Honesdale Branches.....	23.80	.....	9.86	.....	33.66
Jefferson Branch.....	36.69	.....	6.62	39.36*	62.99
Barclay R. R.....	16.33	.....	5.48	.....	21.80
Buffalo, Bradford and Pittsburg R. R.....	25.97	.....	6.23	.....	32.20
Buffalo, New York and Erie R. R.....	139.95	30.19	61.61	91.91*	277.70
Suspension Bridge and Erie Junction R. R.....	23.28	.....	10.74	.....	50.19
Erie International Railway.....	4.26	.....	2.11	32.35*	6.37
Rochester and Genesee Valley R. R.....	18.26	.....	4.92	.....	23.18
Avon, Genesee and Mount Morris R. R.....	17.56	.....	1.96	.....	19.52
Erie and Genesee Valley R. R.....	12.29	.....	1.20	.....	13.49
Total leased lines.....	363.76	30.19	116.54	163.62*	592.28
LINES OPERATED.					
Newark and Hudson R. R.....	5.67	.....	2.54	1.85	10.02
Weehawken Branch and Fort Lee R. R.....	5.11	.....	6.66	.....	10.85
Northern of New Jersey and Nyack R. R.....	25.67	.....	5.00	.....	30.66
Total operated.....	36.40	.....	13.29	1.85	51.53
Aggregate.....	956.73	305.12	362.13	409.73*	1,829.76

* Reduced to equivalent single track in totals.

Main Line in New Jersey, 30.09 m.; in New York, 387.79; in Pennsylvania, 42.15 m.

The Buffalo, Bradford and Pittsburg R. R. was consolidated July 20, 1875, with the Pittsburg, Buffalo and Rochester, and the Brandy Camp R. Rs., under the title of the Pennsylvania and Erie Coal and Railway Company.

The following statement shows in detail the contracts under which the various leased and branch lines were operated for year ending September 30, 1877:

Name of Line.	Annual Rental.	When Paid.	Date of Contract.
Paterson and Hudson, Paterson } and Ramapo, and Union..... }	.....\$78,400	January and July.	September 10, 1852.
Weehawken Branch.....	{ Siding..... 2,000 Land..... 2,500 Trackage. . 18,200	{ Monthly. }	December 11, 1868. November 4, 1869.
New York and Fort Lee R. R.....	1 ct. per ton per mile.	do.	December 18, 1868.
Newburg and New York R. R.....	\$17,500	January and July.	October 5, 1866.
Buffalo, New York and Erie R. R...	238,100	Monthly.	February 27, 1863.
Newark and Hudson R. R.....	Not stated.	.....	January 30, 1872.
Paterson and Newark R. R.....	35,000	January and July.	September 8, 1868.
Montgomery and Erie R. R.....	22,000	Jan., Ap., July & Oct.	December 16, 1871.
Goshen and Deckertown R. R.....	18,500	do.	January 18, 1872.
Hawley Branch.....	35,000	January and July.	June 9, 1862.
Honesdale Branch.....	21,000	do.	January 1, 1869.
Jefferson Branch.....	140,000	do.	Jan. 1, '69, Nov. 30, 70.
Rochester and Genesee Valley R. R.	34,012	do.	July 1, 1871.
Avon, Genesee and Mt. Morris R. R.	15,000	do.	January 1, 1872.
Erie and Genesee Valley R. R.....	8,400	do.	November 8, 1871.
Buffalo, Bradford & Pittsburg R. R.	40,600	do.	January 5, 1866.
Suspension Br. and Erie Junct. R. R.	70,000	do.	July 13, 1870.
Northern R. R. of New Jersey.....	35 p. c. gross earnings.	Monthly.	December 31, 1868.
D., L. & W. R. R. Rent of Tr. 8 mos.	..... 5,333.33	.....	.....

Rolling Stock.—Locomotive engines, 466. Cars—passenger, 1st class, 237 ; 2d class, 67 ; baggage, mail, and express, 97 ; and freight, 11,298—total of all cars, 11,699.

Statement of road and rolling stock yearly for ten years :

Close of Fiscal Years.	Miles of Track.				Locomotive Engines.	Car Equipment.				
	Main Line.	Branch and Leased Lines.	Second and Third Tracks and Sidings.	Total Track.		Passenger.		Baggage, Mail, etc.	Fr'ght, Stock, etc.	Total (8-wh.) Cars.
						1st Class.	2d Class.			
1867-68.....	459.00	314.00	399.00	1,172.00	371	187	56	60	6,040	6,343
1868-69.....	459.00	364.25	431.25	1,254.50	404	213	54	71	7,447	7,785
1869-70.....	459.00	386.75	449.75	1,295.50	440	220	54	71	8,840	9,185
1870-71.....	459.00	455.00	508.25	1,422.25	475	220	54	71	9,866	10,220
1871-72.....	459.00	500.00	505.50	1,464.50	488	223	44	76	9,223	9,566
1872-73.....	459.00	500.00	572.83	1,531.83	497	250	44	81	10,373	10,748
1873-74.....	459.00	500.00	574.16	1,533.16	469	200	69	75	10,775	11,119
1874-75.....	459.00	483.50	700.93	1,643.43	461	198	67	93	11,274	11,632
1875-76.....	460.03	495.75	847.51	1,803.29	468	241	67	99	11,337	11,744
1876-77.....	460.03	496.70	873.03	1,829.76	466	237	67	97	11,298	11,699

Operations for year ending September 30, 1877. — Trains run — passenger, 2,988,292 ; freight, 7,686,664 ; other, 1,913,036—total, 12,587,998 miles. Passengers carried, 4,887,238 ; carried one mile, 170,888,580. Freight moved, 6,182,451 tons ; moved one mile, 1,114,586,220 tons. Coal (included in freight) moved in cars, 3,248,110 tons. Classification of freight : products of the forest, 220,387 ; products of animals, 385,779 ; vegetable food, 706,591 ; other agricultural products, 127,285 ; manufactures, 369,321 ; merchandise, 665,014 ; and other articles, 459,984—total, 6,182,451 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$3,220,089 88	For Road Bed and Iron.....	\$1,710,294 58
“ Freight.....	10,647,807 38	“ Buildings, Fences, etc.....	585,234 88
“ Mail and Express.....	680,956 84	“ Repairs of Engines, Cars, etc.....	1,981,059 37
“ Rents.....	18,113 20	“ Transportation, etc.....	5,616,841 89
Miscellaneous.....	141,922 62	Miscellaneous.....	1,006,408 88
	\$14,708,889 92		\$10 899,839 60

Balance—net earnings, \$3,809,050.32.

The above statement refers to earnings and expenses from the operations of the Railway proper.

Profit and Loss account, year ending September 30, 1877.

<i>Receipts.</i>		<i>Payments.</i>	
Pavonia Ferry and R. R.....	\$243,859 26	Interest on Bonded Debt.....	\$933,844 50
Baggage Express.....	62,635 61	Long Dock Bonds.....	210,000 00
Weehawken Docks.....	85,817 07	Guaranteed Interest.....	133,000 00
Grand Opera House, etc.....	81,583 91	Loans and Mortgages.....	286,126 79
Interest and Royalty.....	253,772 86	Rentals Leased Lines.....	736,647 94
	\$727,668 71	Taxes, and Premium on Gold.....	52,002 53
Add Net Earnings.....	3,809,050 32	Ferries, Docks, etc.....	452,308 43
	\$4,536,719 03	Claims, Judgments, etc.....	159,953 35
			\$2,963,883 54

Balance, earnings for year over actual payments, \$1,572,835.49. Interest for year, accrued but not paid, \$2,873,920, making deficit for the year, from all operations, \$1,301,084.51.

Abstract of operations for ten years:

I.—TRAIN MILEAGE, AND PASSENGER AND FREIGHT MOVEMENT.

Fiscal Years.	Passen- ger Train Miles.	Freight, etc., Miles.	Total Train Miles.	Passen- gers.	Mileage.	Freight (Tons).	Mileage.
1867-68.....	2,471,594	4,411,376	6,882,970	2,194,348	124,312,894	3,908,243	595,690,225
1868-69.....	2,837,407	4,924,172	7,761,579	2,497,113	128,455,158	4,312,209	817,829,190
1869-70.....	2,990,189	6,426,190	9,326,176	3,275,025	133,589,109	4,852,505	898,862,718
1870-71.....	3,068,701	7,511,065	10,579,766	3,509,462	148,242,790	4,844,202	897,446,728
1871-72.....	3,314,453	9,004,061	12,318,504	3,598,988	156,143,351	5,564,574	965,925,302
1872-73.....	3,436,095	10,261,365	13,697,460	3,922,156	164,633,424	6,312,702	1,032,986,809
1873-74.....	3,251,941	9,863,760	13,123,701	4,223,130	160,204,125	6,364,276	1,047,420,238
1874-75.....	3,202,392	9,405,024	12,607,416	5,052,855	155,396,804	6,239,943	1,016,618,050
1875-76.....	3,201,005	9,431,360	12,632,365	5,042,831	163,074,795	5,972,818	1,040,431,921
1876-77.....	2,988,292	9,599,706	12,587,998	4,887,238	170,888,580	6,182,451	1,114,586,220

II.—CLASSIFICATION OF FREIGHT. (Tons of 2,000 lbs.)

Fiscal Years.	Products of the Forest.	Products of Animals.	Vegetable Food.	Other Agricul- tural Products.	Manu- factures.	Merchan- dise.	Coal and Other Articles.	Total (Tons).
1867-68.....	216,123	280,116	302,451	50,405	402,576	398,761	2,257,811	3 908,243
1868-69.....	191,629	273,548	222,978	15,752	436,846	459,784	2,611,672	4,312,209
1869-70.....	198,620	271,245	468,976	111,155	348,423	440,353	3,013,733	4,852,505
1870-71.....	261,272	319,785	745,670	118,961	508,654	478,229	2,411,637	4,844,208
1871-72.....	279,725	304,599	711,720	79,498	595,677	451,543	3,141,512	5,564,274
1872-73.....	227,112	325,168	584,030	93,579	444,801	600,980	4,037,032	6,312,702
1873-74.....	184,464	295,582	791,265	101,961	227,377	597,572	4,166,055	6,364,276
1874-75.....	179,514	285,880	674,171	113,195	322,860	553,253	4,108,070	6,293,943
1875-76.....	195,865	341,520	775,464	138,737	302,143	609,955	3,609,134	5,972,818
1876-77.....	220,387	385,779	706,571	127,285	369,321	706,571	3,708,094	6,182,451

III.—EARNINGS, EXPENSES, PROFITS, AND INTEREST.

Fiscal Years.	Passenger Earnings.	Freight Earnings.	Other.	Total Earnings.	Operating Expenses.	Net Earnings.	Interest on Bonds.
	\$	\$	\$	\$	\$	\$	\$
1866-67.	2,931,833 45	11,204,688 73	180,690 96	14,317,213 14	11,655,071 40	2,662,141 74	1,613,242 13
1867-68.	3,531,503 88	10,780,975 66	64,392 73	14,376,872 27	12,666,932 32	1,709,399 91	1,687,267 65
1868-69.	4,043,048 82	12,583,793 73	94,657 70	16,721,500 34	14,542,105 43	2,179,394 91	1,703,773 00
1869-70.	3,968,899 82	11,983,547 06	227,014 78	16,179,461 66	14,824,860 09	1,354,601 57	1,646,623 00
1870-71.	3,972,064 70	12,861,999 74	333,940 72	17,168,005 16	15,272,601 61	1,895,403 55	1,777,138 00
1871-72.	3,329,346 84	14,509,745 47	532,795 49	18,371,387 80	12,727,423 89	3,913,621 03	1,742,554 20
1872-73.	3,651,554 18	15,015,807 85	1,345,244 58	20,012,606 51	13,640,642 32	6,371,964 19	2,531,941 56
1873-74.	3,705,574 06	13,740,042 44	1,153,282 26	18,598,898 76	13,563,738 32	5,035,160 44	2,799,805 64
1874-75.	3,461,304 31	12,287,399 85	1,128,154 44	16,876,858 60	12,679,130 95	4,197,727 65	3,761,964 50
1875-76.	3,427,626 45	11,429,929 70	994,904 99	15,852,461 14	12,231,201 78	3,621,259 36	3,761,964 50
1876-77.	3,220,089 88	10,647,807 38	840,992 66	14,708,889 92	10,899,839 60	3,809,050 32	3,807,764 50

The following statement shows the classes of bonds on which interest was paid, as well as those in default, for year ending September 30, 1877 :

Interest on Funded Debt paid by Receiver on			
1st Mortgage Bonds,	\$2,412,000, 7 per cent. currency..		\$168,840 00
1st “	“ \$71,000, 7½ per cent. gold.....		5,147 50
2d “	“ \$2,174,000, 7 per cent. currency.....		152,180 00
3d “	“ \$4,852,000, 7 per cent. currency.....		339,640 00
4th “	“ \$2,937,000, 7 per cent. currency.....		205,590 00
5th “	“ \$709,500, 7 per cent. currency.....		49,665 00
Buffalo Branch “	\$182,600, 7 per cent. currency.....		12,782 00
			\$933,844 50
Interest on Funded Debt in default, on			
Sterling Mortgage Bonds,	\$4,580,000, 7 per cent. gold.....		\$320,600 00
Consolidated Mortgage Bonds,	\$12,076,000, 7 per cent. gold.....		845,320 00
Convertible Mortgage Bonds,	\$10,000,000, 7 per cent. gold.....		700,000 00
Second Consolidated Mortgage Bonds,	\$14,400,000, 7 per cent. gold.....		1,008,000 00
			\$2,873,920 00

The following is a summary of the financial transactions of the Receiver from May 27, 1875, to September 30, 1877 :

Receipts.		Payments.	
Cash from Co. May 27, 1875.....	\$147,593 44	Bills Payable, etc.....	\$1,477,561 60
Sundry Sources.....	1,063,253 58	Construction Account.....	215,090 61
Fisk Estate, etc.....	266,605 49	Third Rail.....	1,060,032 18
Lehigh Valley R. R. for 3d Rail.....	264,250 00	Steel Rails.....	357,651 38
Reduction of Supplies.....	488,922 57	Equipment, etc.....	451,808 80
Sundry Accounts.....	45,103 79	Sundry Assets.....	703,744 66
Old Assets collected.....	1,106,378 68	Advances to Coal Cos.....	781,222 85
Working Expenses, May, 1875.....	180,687 51	Stocks and Bonds.....	1,685,435 82
Buff., N. Y. and Erie R. R. Bond.....	210,375 00	Liabilities Paid... ..	1,045,973 96
U. S. Express Co. Stock.....	500,000 00	Interest Paid on Bonds.....	2,631,513 25
Miscellaneous Assets.....	143,625 00	Balance, Cash on hand.....	374,772 42
Surplus Earnings as above.....	6,368,012 47		
	\$10,784,807 53		\$10,784,807 53

Gross earnings for period named, \$38,616,213.72 ; operating expenses, \$32,248,-201.25 ; surplus, \$6,368,012.47.

DIVIDENDS.—On *preferred* stock, years ending June 30, 1864, 1865, 1866, 1867, 1872, and 1873, each *seven*; and on *common* stock, years ending June 30, 1864 and 1865, each *eight* per cent.; and year ending December 31, 1872, *one and three-fourths* per cent. Six months ending June 30, 1873, *one* per cent.

Neither the Company nor the Receiver publish a general "balance sheet," so that the nature and amount of the indebtedness of the former, as well as the nature and value of its assets are mere matters of conjecture. It would seem that, in the present case, only loans and bills payable are counted as "floating debt," although the Company may be owing upon open accounts sums for which it has no present means of payment. It is reported, in the absence of any explanation in the published statements, that the "loans and bills receivable" are, in fact, "Certificates of Indebtedness" authorized by the Courts in the nature of "Bottomry Bonds," upon the pretext that they are necessary to save the property.

Abstract of financial condition yearly for ten years :

End of Years.	Liabilities.				Property.			Discounts on Convertible Bonds.
	Stock.	Bonds.	Debt.	Total.	N. Y. and Erie.	Erie (new)	Total.	
	\$	\$	\$	\$	\$	\$	\$	\$
1867-68	46,302,210	23,398,800	4,893,736 00	74,594,746 00	38,964,728	12,747,657	51,712,385 00	4,774,220
1868-69	78,536,910	23,398,800	.....	101,935,710 00	38,964,728	16,580,009	55,544,737 00	9,587,222
1869-70	83,536,910	23,398,800	.....	106,935,710 00	38,964,728	18,501,682	57,466,410 00	18,479,177
1870-71	86,536,910	26,398,800	.....	112,935,710 00	38,964,728	20,878,011	59,842,740 00	47,061,622
1871-72	86,536,910	26,395,000	5,334,069 38	118,295,979 38	86,296,900	21,942,657	108,807,687 26	.....
1872-73	86,536,910	37,917,143	2,714,103 57	129,882,259 37	86,556,406	24,385,769	111,630,092 26	.....
1873-74	86,536,910	45,576,814	2,552,203 34	134,665,927 34	86,307,621	28,768,280	115,075,900 87	.....
1874-75	86,536,910	54,271,814	1,421,641 83	142,230,365 83	86,308,220	29,687,727	115,995,946 63	.....
1875-76	86,536,910	54,271,814	1,159,060 46	141,967,784 46	86,310,305	30,829,983	117,138,484 47	.....
1876-77	86,536,910	54,271,814	1,887,216 11	142,695,904 11	86,310,305	31,134,815	117,445,120 54	.....

The above statement shows a total increase during the year of \$304,833.07 in the cost of the road and equipment, as follows: superstructure and iron, \$248,381.03; freight and other cars, \$10,994.84; and the rest for various items of construction.

Abstract of funded debt and capital stock for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
1st Mort. Bds.	\$3,000,000	\$3,000,000	\$2,485,000	\$2,485,000	\$2,483,000	\$2,483,000	\$2,483,000
2d " "	4,000,000	3,994,000	2,174,000	2,174,000	2,174,000	2,174,000	2,174,000
3d " "	6,000,000	5,907,000	4,852,000	4,852,000	4,852,000	4,852,000	4,852,000
4th " "	4,441,000	4,344,000	2,937,000	2,937,000	2,937,000	2,937,000	2,937,000
5th " "	926,500	880,500	709,500	709,500	709,500	709,500	709,500
Buff. Br. Bds..	186,400	182,600	182,600	182,600	182,600	182,600	182,600
Real Est'te Bs.	500	500	63,572	.....	.....	.....	.....
Sterling Bonds	4,844,400	4,844,400	4,437,470	4,457,714	4,457,714	4,457,714	4,457,714
Con. Mort. Bs.	3,000,000	3,242,000	12,076,000	12,076,000	12,076,000	12,076,000	12,076,000
Conver. Bonds	.....	.....	8,000,000	10,000,000	10,000,000	10,000,000	10,000,000
2d Con. Mt. Bs.	.....	.....	.....	5,705,000	14,400,000	14,400,000	14,400,000
	\$26,398,800	\$26,395,000	\$37,917,142	\$45,576,814	\$54,271,814	\$54,271,814	\$54,271,814
Capital Stock.	86,536,910	86,536,910	86,536,910	86,536,910	86,536,910	86,536,910	86,536,910
	\$112,935,710	\$112,931,910	\$124,454,052	\$132,113,724	\$140,808,724	\$140,808,724	\$140,808,724

Statement of funded debt in detail, September 30, 1877 :

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstanding.
		Rate.	When Payable.			
1st Mortgage.....	May 2, 1867	7	May and Oct.	May 1, 1897	\$3,000,000	\$2,483,000
2d ".....	Mar. 1, 1859	7	Mar. and Sept.	Sept. 1, 1879	4,000,000	2,174,000
3d ".....	" 1, 1853	7	" "	Mar. 1, 1883	6,000,000	4,852,000
4th ".....	Oct. 1, 1857	7	April and Oct.	Oct. 1, 1880	4,441,000	2,937,000
5th ".....	June 1, 1858	7	June and Dec.	June 1, 1888	926,500	709,500
Buffalo Branch.....	".....	7	Jan. and July	July 1, 1891	186,400	182,600
Sterling Convertible.....	Sept. 1, 1865	6	Mar. and Sept.	Sept. 1, 1875	£1,000,000	4,457,714
1st Consolidated Mortgage...	" 1, 1860	7	" "	" 1, 1920	30,000,000	12,076,000
Convertible.....	Jan. 1, 1873	7	{ Jan. & July } { April & Oct. }	Jan. 1, 1903	10,000,000	10,000,000
2d Consolidated Mortgage....	Mar. 2, 1874	7	June and Dec.	Mar. 1, 1894	40,000,000	14,400,000

Interest on the above, issued prior to 1865, is payable in currency, except on \$71,000 of the 1st mortgage bonds, which bear $7\frac{1}{4}$ per cent. gold ; those issued in 1865 and after are all payable in gold.

On the 26th of May, 1875, the road was placed in the hands of a Receiver by the direction of the Supreme Court of New York, and on the 1st of June default was made on the interest then falling due on the 2d consolidated mortgage. To secure a reorganization of the company, in case of foreclosure, a scheme was presented to the stock and bond holders, substantially as follows : The old issues of bonds, including the five original mortgages and that of the Buffalo Branch, amounting to \$13,338,100, yearly interest on which would average \$934,346 in currency, to remain undisturbed. The convertible sterling loan and the first consolidated mortgage bonds, aggregating \$16,656,000, together with a year's overdue interest, \$1,114,623, making a total of \$17,770,623 to be consolidated, and to bear 6 per cent. interest for four years, and after 1880, 7 per cent. For the convertible gold bonds and second consolidated 7 per cents., amounting to \$24,400,000, but which had realized to the company much less than their par value, it was proposed to substitute two classes of bonds, the first (being 60 per cent. of all) bearing 6 per cent. interest, payment on which was to commence in March, 1877 ; and on the 2d (being the remaining 40 per cent.) to bear 4 per cent. interest, if earned, until 1881, and afterwards 5 per cent. This would reduce the average interest charge on this class of bonds from \$1,708,000 to \$878,400. The rate of dividends on the preferred stock to be reduced to 6 per cent., and an assessment of \$3 per share to be called in. Upon the ordinary stock is to be assessed \$5 per share, the holders to receive 5 per cent. third mortgage income bonds for the amount of their assessments.

This plan provided the company with new capital by the assessment on stockholders, amounting to

\$3 per share on preferred stock.....	\$256,107
\$6 per share on common stock.....	4,680,000
Total.....	\$4,936,107

The bonded debt, after the reorganization, would be:

<i>Bonds on which Interest is Obligatory.</i>		Principal.	Interest in Currency.
Old Mortgages.....		\$13,338,100	\$934,346
Convertible sterling 6s (with funded coupons).....		4,854,800	326,242
First consolidated 7s (with funded coupons).....		12,922,834	1,013,150
New 6s (with funded coupons).....		15,518,400	1,042,500
Total		\$46,634,134	\$3,316,238
Present total.....		54,394,100	4,073,106
Decrease		\$7,659,966	\$756,868
<i>Bonds on which Interest is Contingent on Amount of Net Earnings.</i>		Principal.	Cur'y Int.
Third mortgage 5s (assessments on stock).....		\$4,936,107	\$276,422
New 4s and 5s (for 40 per cent. of bonds).....		9,760,000	*546,580
Total		\$14,696,107	\$823,002

The common stock would remain as heretofore. The total bonded debt would be:

	Principal.	Cur'y Int.
After reorganization.....	\$61,330,241	\$4,139,240
Amount at present.....	54,394,100	4,073,106
Increase.....	\$6,936,141	\$66,134

Subsequently, an amended scheme of reconstruction was issued, which provided that there should be no reduction in the rate of interest of the 1st consolidated mortgage, and that the 6 per cent. sterling bonds should carry 7 per cent. interest after September 1, 1875. The coupons of 1st consolidated mortgage bonds falling due September 1, 1875, March 1, 1876, March and September 1, 1877, and September 1, 1878 and 1879, to be funded into 7 per cent. coupon bonds, bearing interest from September 1, 1877. The holders of 2d consolidated bonds to fund 10 coupons from June 1, 1875, to December 1, 1879, and of gold convertible bonds to fund 18 $\frac{3}{4}$ quarterly coupons, to same date, into funded coupon bonds bearing 5 per cent. interest from December 1, 1877, to June 1, 1883, and thereafter 6 per cent., the principal of these two classes to be represented by new bonds with 6 per cent. interest, dating December 1, 1879, and due December 1, 1969. The shareholders to be assessed \$3 per preference share and \$6 per ordinary share—and to receive for such assessment non-cumulative income bonds, unsecured, payable June 1, 1977, and bearing 6 per cent. interest from December 1, 1879—dependent on earnings. Shareholders have the option of paying assessments of \$2 and \$4 per share respectively, but to receive no income bonds.

In a circular issued on the 5th of February, 1878, the Trustees of the reconstruction scheme reported that holders of \$15,768,500 of the 1st consolidated mortgage bonds; of \$13,931,000 of 2d consolidated bonds, and of \$9,226,000 gold convertible bonds had given their assent to the scheme—being \$38,925,500 out of \$40,741,000 of the bondholders; and that the holders of 327,676 ordinary and 46,625 preferred shares had paid the assessments—being 374,301 out of 865,369 shares. The sale announced for January 21 and March 25, 1878, was postponed.

Directors (elected November 28, 1877).—John Taylor Johnston, Herman R. Baltzer, R. Suydam Grant, H. J. Jewett, Edwin D. Morgan, Marshall O. Roberts, and G. F. Talman, New York; John B. Brown, Portland, Me.; Cortlandt Parker, Newark, N. J.; S. S. Guthrie, Buffalo, N. Y.; G. W. Hotchkiss, Binghamton, N. Y.; Asa

Packer, Mauch Chunk, Pa.; Homer Ramsdell, Newburg, N. Y.; J. Lowber Welsh, Philadelphia; Thomas Dickson, Samuel Sloan, and Henry G. Stebbins, New York.

HUGH J. JEWETT, *President and Receiver*.....New York.

George R. Blanchard, *Assistant to Receiver*..... “

<i>Secretary</i> —A. R. Macdonough		New York.	<i>Auditor</i> —Stephen Little.....		New York.
<i>Treasurer</i> —Wm. P. Shearman.....		“	<i>Cashier</i> —B. W. Spencer.....		“
<i>General Superintendent</i> —E. S. Bowen..		“	<i>Gen. Pass'r Agt.</i> —J. N. Abbott.....		“
<i>Asst. Gen. Supt. and Chf. Eng.</i> —O. Chanute.“			<i>General Freight Agent</i> —R. C. Vilas ...		“
<i>Supt. Transportation</i> —P. P. Wright ...		“	<i>Superintendent Ferries</i> —T. J. Brown..		“
<i>Asst. Supt. Trans.</i> —R. B. Cable.....		“	<i>Purch. Agt.</i> —John A. Hardenburgh....		“
<i>Division Supts.</i> {	E. O. Hill, Eastern Div.....	Jersey City.	<i>Gen. S. W. Pas. Agt.</i> —H. W. Fuller..		Ind'polis, Ind.
	B. Thomas, Del. Div.....	Port Jervis.	<i>Gen. Eastern Pass. Agt.</i> —C. P. Craig ..		New York.
	R. B. Cable, <i>actg.</i> , Susq. Div...	Elmira.	<i>Gen. Western Pass. Agt.</i> —B. M. Arms.		Chicago, Ill.
	R. G. Taylor, Buff. & Roch. Divs.	Buff'lo.	<i>General Agent</i> —E. R. Wadsworth.....		“
	J. S. Beggs, Western Div.....	Dunkirk.	<i>Supt. Telegraph</i> —W. J. Holmes.....		New York.

PRINCIPAL OFFICE.....187 West Street, New York City.

Post-office AddressP. O. Box 839, “ “

AVON, GENESEO AND MOUNT MORRIS RAILROAD.

From Avon, N. Y., to Mount Morris, N. Y., 17.56 miles, with 1.96 mile of side track. It is successor of Genesee Valley R. R., organized May 2, 1857, completed June, 1859, and sold under foreclosure February 10, 1860. Present company organized February 17, 1860. Road leased on completion to Buffalo, N. Y. and Erie, and in 1872, to Erie R. R. Co., for 6 per cent. on stock, and 7 per cent. on \$20,000 bonds.

Rolling Stock and Operations.—Included in lessees' report.

Financial Statement, September 30, 1877.—Capital stock, \$225,000; funded debt, \$20,000, representing cost of road to present owners.

M. F. REYNOLDS, *President*.....Rochester, N. Y.

G. W. Phelps, *Secretary and Treasurer*.....Springfield, Mass.

BARCLAY RAILROAD.

From Towanda, Pa., to Barclay, Pa., 16.33 miles, with 5.48 miles of sidings. It is leased to the Towanda Coal Company for 20 years from January 31, 1868, at an annual rental for the first 5 years of \$30,000, and 25 cents royalty per net ton; and for the remaining time at \$35,000 per year, and 30 cents royalty per net ton.

The operations, etc., are stated elsewhere.

E. M. CLYMER, *President*.....Reading, Pa.

BUFFALO, BRADFORD AND PITTSBURG RAILROAD.

From Carrollton, N. Y., to Gilesville, Pa., 25.97 miles, with 6.23 miles of side track. It is a consolidation, March 22, 1859, of Buffalo and Pittsburg R. R. of New

York organized October 13, 1852, and Buffalo and Bradford R. R. of Pennsylvania. Road opened January 5, 1866, and leased to Erie Railway Co. for 499 years, at an annual rental of \$40,000. January 20, 1875, articles of consolidation were filed, between this company and the Pittsburg, Buffalo and Rochester, and Brandy Camp R. R. Cos., under the name of the Pennsylvania and Erie Coal and Railway Co.; but the road is still operated under old title by Erie Railway Co.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock, \$2,286,000; funded debt (\$3,000 7 per cent. 1st mortgage bonds, due July 1, 1894, and \$580,000 7 per cent. 2d mortgage bonds, due January 1, 1896), \$583,000—total, representing cost of road, \$2,869,000.

Officers.—Not reported.

BUFFALO, NEW YORK AND ERIE RAILROAD.

From Buffalo, N. Y., to Painted Post, N. Y., 139.95 miles, with 30.19 miles of second track, 61.61 miles of sidings, and 91.91 miles of third rail. The company was organized October 24, 1858, as successor of the bankrupt Buffalo, Corning and New York R. R., opened June 20, 1858. Leased to the Erie Railway Co. February 27, 1863, at an annual rental of \$240,100.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock, \$950,000; funded debt (7 per cent. bonds), \$2,380,000—total, representing cost of road, \$3,330,000.

C. G. MILLER, *President*.....New York.

W. F. Miller, *Secretary*Buffalo, N. Y.

ERIE AND GENESEE VALLEY RAILROAD.

From Mt. Morris, N. Y., to Dansville, N. Y., 12.29 miles, with 1.20 miles sidings. Organized January 24, 1868, and road opened in 1871 and 1872. Leased to Erie Railway Co. November 8, 1871, at an annual rental of \$8,400.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock, \$144,900; funded debt, \$120,000; floating debt, \$120,000—total, \$384,900, representing cost of road.

CHARLES SHEPARD, *President*.....Dansville, N. Y.

A. T. Wood, *Secretary and Treasurer*.....“ “

ERIE INTERNATIONAL RAILWAY.

From International Bridge to Main Street Station, Buffalo, N. Y., 4.26 miles long, with 2.11 miles of side track. Organized August 21, 1872, and opened in 1874. No financial statement is given, the organization being merely *pro forma*.

GOSHEN AND DECKERTOWN RAILROAD.

From Goshen, N. Y., to Pine Island, N. Y., 11.65 miles, with 0.81 mile of sidings. Organized March 18, 1868, opened 1869; and leased January 18, 1872, to the Erie Railway Co. for an annual rent of \$21,500.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock, \$105,800; funded debt \$246,500; floating debt, \$5,500—total, \$357,800. Cost of R. R., \$291,700.75.

E. A. POST, *President*.....Goshen, N. Y.

W. P. Townsend, *Secretary*..... “ “

JEFFERSON RAILROAD.

From Lanesboro', Pa., to Carbondale, Pa., 36.69 miles, with 6.62 miles of sidings, and 39.36 miles of third rail. Opened in 1872, and leased to Erie Railway Co. at an annual rental of \$140,000.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock, \$2,096,050; and funded debt, 1st mortgage (Hawley Section) bonds, due July 1, 1887, \$204,000; 2d mortgage bonds, due January 1, 1889, \$96,000; and 1st mortgage (Carbondale Section) bonds, due January 1, 1889, \$2,000,000—total funded debt (7 per cent.), \$2,300,000—total stock and bonds, \$4,396,050. Per contra: Construction, \$4,396,050.

Edward M. Clymer, *President*.....Reading, Pa. | A. R. Macdonough, *Secretary*.....N. Y. City.

MONTGOMERY AND ERIE RAILROAD.

From Goshen, N. Y., to Montgomery, N. Y., 10.22 miles, with 1.46 mile of sidings. Organized January 2, 1866, opened in 1867, and leased to the Erie Railway Co. December 16, 1871, at an annual rental of \$25,000.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock paid in, \$150,000. funded debt, 7 per cent. bonds, \$170,500—total stock and bonds, \$320,000. Per contra: Cost of road and appurtenances, \$288,930.83.

J. M. Wilkin, *President*; W. J. Mead, *Secretary*.....Montgomery, N. Y.

NEWARK AND HUDSON RAILROAD.

From Newark, N. J., to Bergen Junction, N. J., 5.62 miles, with 3.48 miles of sidings. Operated by Erie Railway Co., at an annual rental of \$41,500.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, January 1, 1878.—Capital stock, \$250,000; funded debt, \$250,000—total stock and bonds, \$500,000. Cost of road and equipment, \$500,000.

CORTLANDT PARKER, *President*.....Newark, N. J.

NEWBURG AND NEW YORK RAILROAD.

From Greenwood Junction, N. Y., to Vail's Gate Junction, N. Y., 12.59 miles, with 1.47 mile sidings. Leased to the Erie Railway Co. at an annual rental of \$17,500. Organized February 10, 1865, and opened 1869. All its operations and financial condition are included in those of the Erie Railway Co.

Officers.—Same as Erie Railway Co.

NYACK AND NORTHERN RAILROAD.

From Nyack, N. Y., to Piermont, N. Y., 4.38 miles. Leased to Northern R. R. Co. of N. J., and by that transferred to Erie Railway Co. All operations included in Northern N. J. R. R. It cost \$228,657.24, represented by \$70,000 capital stock, and \$150,000 funded debt.

NORTHERN RAILROAD OF NEW JERSEY.

In connection with the Nyack and Northern R. R., from Bergen, N. J., to Nyack, N. Y., 25.67 miles, with 5 miles of sidings. Chartered February 9, 1854, opened October 1, 1859, and leased April 1, 1869, to Erie Railway Co., at an annual rental of 35 per cent. of gross earnings.

Rolling Stock and Operations.—In lessees' returns, gross earnings, \$238,488.77.

Financial Statement, September 30, 1877.—Capital stock, \$1,000,000; funded debt, 1st mortgage 7 per cent. bonds, interest January and July, and principal July 1, 1878, \$400,000—total, stock and bonds, \$1,400,000. Cost of road, \$527,451.82. Remainder of stock and bonds represented by property in Jersey City.

HENRY THOMPSON, *Vice-President and Treasurer*. New York, N. Y.

PATERSON AND HUDSON RIVER RAILROAD.

From Jersey City, N. J., to Paterson, N. J., 14.5 miles. Chartered January 21, 1831, opened in 1834, and leased to Erie Railway Co., September 9, 1852, at an annual rent of \$53,400.

Financial Statement, January 1, 1878.—Capital stock (cost of road), \$630,000.

J. S. ROGERS, *President*.....New York.

PATERSON, NEWARK AND NEW YORK RAILROAD.

From Paterson, N. J., to Newark, N. J., 10.91 miles, with 2.06 miles of sidings. Leased to Erie Railway Co. September 8, 1868, at an annual rent of 35 per cent. of gross earnings.

Financial Statement, January 1, 1878.—Capital stock, \$250,000; funded debt, 1st mortgage 7 per cent. bonds, guaranteed by Erie Railway Co., \$500,000. Per contra; Cost of road, etc., \$750,000.

CORTLANDT PARKER, *President*. Newark, N. J.

PATERSON AND RAMAPO RAILROAD.

From Paterson, N. J., to Suffern's, N. Y., 15.58 miles, and united with P. and H. R. R. R. by Union R. R. 0.8 mile, the three forming one line from the Erie Railway, at N. Y. State Line, to Jersey City, 30.88 miles, double track, and 40.76 miles of sidings. Chartered May 10, 1841, completed in 1848, and leased to Erie Railway Co., September 9, 1852, at an annual rent of \$26,500. All operations included in Erie Railway Co.

Financial Statement, December 31, 1877.—Capital stock paid in, \$248,000; and funded debt outstanding, \$85,000. Per contra: Cost of road and equipment, \$350,000.

J. S. ROGERS, *President*. New York City.

ROCHESTER AND GENESEE VALLEY RAILROAD.

From Avon, N. Y., to Rochester, N. Y., 18.26 miles, with 4.92 miles of sidings. Organized July 2, 1851, opened in August, 1854, and leased to Erie Railway Co., November 8, 1871, at an annual rent of \$8,400.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock paid in, \$557,560. Per contra: Cost of road, \$671,303.13.

JAMES BRACKETT, *President*; Chas. E. Upton, *Sec. and Treas.*, Rochester, N. Y.

SUSPENSION BRIDGE AND ERIE JUNCTION RAILROAD.

From East Buffalo Junction, N. Y., to Suspension Bridge, N. Y., 23.28 miles, with 10.74 miles of sidings, and 32.35 miles of third rail. Organized October 16, 1868, opened in 1871, and leased July 13, 1870, to Erie R'y Co., at an annual rent of \$70,000.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, October 1, 1877.—Capital stock, \$1,000,000; paid in, \$500,000; and funded debt, 1st mortgage 7 per cent. bonds, \$1,000,000. Per contra: Construction, \$1,500,000.

O. H. P. ARCHER, *Treasurer*. New York.

FONDA, JOHNSTOWN AND GLOVERSVILLE RAILROAD.

Line of Road.—Fonda, N. Y., to Gloversville, N. Y.....10.00 miles.
Leased line: Gloversville and Northville R. R.....16.17 “

Total length of line owned, leased, and operated.....26.17 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Organized January 17, 1867, and road opened December 1, 1870.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail, and express, 1; and freight, 10—total revenue cars, 15.

Operations for year ending September 30, 1877 (including leased line).—Trains run—passenger, 73,454; freight, 11,257—total, 84,711 miles. Passengers carried, 160,196; carried one mile, 1,123,794. Freight moved, 40,141 tons; moved one mile, 425,028 tons.

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Gross Earnings	*\$52,659	\$78,022	\$95,879	\$98,616	\$91,037	\$114,725	\$111,008
Net Earnings.....	*34,907	38,198	49,462	31,561	31,869	41,835	45,066
Interest Paid.....	2,148	26,590	43,154	21,765	22,718	24,764	23,575

* For 10 months.

Financial Statement, September 30, 1877.—Capital stock, \$300,000; funded debt, \$300,000; floating debt, \$46,328.89—total, \$646,328.89. Cost of construction, \$532,500.32.

The funded debt consists of 1st mortgage 7 per cent. bonds, interest payable on the 1st day of January and July, and principal July 1, 1890.

Directors (elected 1877).—W. J. Heacock, J. McNab, D. B. Judson, A. Judson, L. Caten, A. D. Simmons, A. D. L. Baker, S. H. Plumer, Gloversville, N. Y.; D. A. Wells, L. Veghte, M. Wade, J. E. Wells, Johnstown, N. Y.; G. F. Mills, Fonda, N. Y.

W. J. HEACOCK, *President*.....Gloversville, N. Y.

Treasurer—J. McNab.....Gloversville. | *Sec. and Supt.*—L. Caten... ..Gloversville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Gloversville, N. Y.

GLOVERSVILLE AND NORTHVILLE RAILROAD.

From Gloversville to Northville, N. Y., 16.17 miles, with 0.66 mile of sidings. Organized January 30, 1872, road opened November 29, 1875, and leased to Fonda, Johnstown, and Gloversville R. R. Co. Terms of lease not reported.

Operations.—Included above.

Financial Statement, September 30, 1877.—Capital stock authorized, \$300,000; subscribed, \$104,300; paid in, \$95,964.75; funded debt, \$200,000 7 per cent. bonds; floating debt, 36,297.09—total stock, bonds, and debt, \$332,261.84. Per contra: Cost of construction, \$270,799.39.

W. J. HEACOCK, *President*.....Gloversville, N. Y.

FORT ANN AND MOUNT HOPE R. R. (In Progress.)

Line of Road.—Fort Ann, N. Y., to Mount Hope, N. Y.....8 miles.
Organized September 5, 1871. Preliminary surveys have been made.

Financial Statement, September 30, 1877.—Capital stock authorized, \$100,000 ; subscribed, \$48,000 ; paid in, \$4,800 ; of which \$490 have been expended in surveys.

JOSEPH POTTER, *President* ; Geo. Clements, *Sec. & Treas.*, Fort Edward, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Fort Edward, N. Y.

GARNERVILLE RAILROAD.

Line of Road.—Miners Creek, N. Y., to Haverstraw, N. Y.....5 miles.
In operation, 0.91 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Organized April 10, 1875, and road opened, 1876. It connects the factories at Garnerville with N. J. and N. Y. R. R. No report of operations is given.

Financial Statement, September 30, 1877.—Capital stock paid in, \$37,360.98, representing cost of road.

JOHN TAYLOR, *President and Superintendent*....Haverstraw, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Garnerville, N. Y.

GENEVA, ITHACA AND SAYRE RAILROAD.

Line of Road.—Geneva, N. Y., to Sayre, Pa.....75.63 miles.
Sidings, etc., 11.52 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 65 lbs. to yard.

Organized October, 1876, as successors of Geneva, Ithaca and Athens R. R. Co. (formed May 25, 1874, by consolidation of Geneva and Ithaca and Ithaca and Athens R. R. Cos). The G. and I. R. R. was opened in 1871, and the I. and A. R. R. in 1874. March 24, 1875, the company having defaulted on its interest, the road was placed in the hands of a receiver, by whom it was operated to date of sale and reorganization. It was purchased in the interest of the Lehigh Valley R. R. Co., and is operated in connection with that company.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 6 ; baggage, mail, and express, 4 ; and freight, 216—total revenue cars, 226 ; also 4 service cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 125,125 ; freight, 179,749—total, 304,874 miles. Passengers carried, 98,103 ; carried one mile, 1,836,497. Freight moved, 402,922 tons, including 272,343 tons of coal ; moved one mile, 18,228,678 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$51,033 38	For Maintenance of Way.....	\$100,062 15
“ Freight.....	177,374 57	“ Rolling Stock.....	37,766 30
Miscellaneous.....	5,919 05	“ Transportation, etc.....	122,650 11
	<hr/>		<hr/>
	\$234,327 00		\$260,478 56

Balance—deficit, \$26,151.56. Payments—interest, \$33,006.92.

Financial Statement, September 30, 1877.—Capital stock authorized, \$850,000 common; \$850,000 preferred—paid in, \$850,000 common. Funded debt, \$600,000 7 per cent. bonds; floating debt, \$81,087.14—total stock, bonds, and debt, \$1,531,087.14. Per contra: Cost of construction, \$1,321,545.84; equipment, \$150,382.82—total, \$1,471,928.66. The funded debt consists of \$600,000 1st mortgage 7 per cent. bonds I. and A. R. R., dated July 1, 1870, interest payable January and July. The original cost of road and appurtenances is stated at \$2,467,282.03.

Directors (elected October 3, 1877).—Robert A. Packer, Sayre, Pa.; Asa Packer, Charles Hartshorne, and William Elliott, Philadelphia, Pa.; Robert H. Sayre, Bethlehem, Pa.; James Stillman, N. Y. City; E. B. Morgan, Aurora, N. Y.; C. P. Gregg, Trumansburg, N. Y.; John Rumsey, Wm. Stevenson, Ithaca, N. Y.; Harry E. Packer, Mauch Chunk, Pa.; Howard Elmer, Waverly, N. Y.; F. W. Prince, Geneva, N. Y.

R. A. PACKER, *President*..... Sayre, Pa.

<i>Treasurer</i> —Charles Hartshorne.....Phila., Pa.	<i>Gen. Ticket Agt.</i> —Wm. H. Sayre..Bethlehem, Pa.
<i>Secretary</i> —J. R. Fanshawe.....“	<i>Gen. Frt Agt.</i> —John Taylor....Mauch Chunk. “
<i>Gen. Supt.</i> —Wm. Stevenson.....Sayre, “	<i>Purch. Agt.</i> —L. Chamberlain.....Phila., “

PRINCIPAL OFFICE AND ADDRESS.....238 South 3d Street, Phila., Pa.

GREENWICH AND JOHNSONVILLE RAILROAD.

Line of Road.—Greenwich, N. Y., to Johnsonville, N. Y.....14 miles.
Sidings, etc., 0.75 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

Organized in 1868, and road opened August 21, 1870.

Rolling Stock.—Not reported.

Operations for year ending September 30, 1877.—Trains run, 17,556 miles. Passengers carried, 17,683; carried one mile, 212,196. Freight moved, 11,338 tons; moved one mile, 139,488 tons. Total earnings, \$29,699.70; operating expenses, \$15,316.79; net earnings, \$14,382.91. Payments from net earnings—interest, \$11,859.38; rent of rolling stock, \$5,339.04.

Financial Statement, September 30, 1877.—Capital stock (\$150,000) paid in, \$130,898; funded debt, 1st mortgage 7 per cent. bonds, due May 1, 1889, \$185,500; floating debt, \$32,000—total, \$348,398. Per contra: Cost of road, etc., \$313,943.77.

WILLIAM M. HOLMES, *President*.....Greenwich, N. Y.

Treasurer and Secretary.....Edwin Andrews. | *Superintendent*.....Henry H. Warner.

PRINCIPAL OFFICE AND ADDRESS.....Greenwich, N. Y.

HARLEM EXTENSION RAILROAD.

Line of Road.—Chatham Four Corners, N. Y., to Rutland, Vt.....113 miles.
Branch: Bennington, Vt., to State Line, N. Y..... 2 “

Total length of line owned and operated.....115 miles.

Organized January 1, 1870, by consolidation of the Lebanon Springs and the Bennington and Rutland R. R. Cos.—The latter company chartered in Vermont, November 5, 1845, as Western Vermont R. R. Co., and road opened in July, 1852. Subsequently sold in bankruptcy, and reorganized. The Lebanon Springs R. R. Co. was organized March 28, 1852, and road opened in 1869. Consolidated with the Pine Plains and Albany R. R. under present title, December 18, 1872, and leased to New York, Boston and Montreal Ry. Co. Lease transferred, December 1, 1873, to Central Vermont R. R. Co. The New York portion, from Chatham to Bennington, 57 miles, was taken possession of by trustee under foreclosure October 16, 1876, and has since been operated under lease by the Harlem Extension South Coal Transportation Co., awaiting a reorganization.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 5; baggage, mail, and express, 3; and freight, 185—total revenue cars, 193.

Operations for year ending September 30, 1877.—Trains run—passenger, 144,-663; freight, 69,001—total, 213,664 miles. Passengers carried, 65,429; carried one mile, 1,938,269. Freight moved, 83,330 tons; moved one mile, 3,575,340.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$103,033 35	For Maintenance of Way.....	\$83,211 22
“ Freight.....	145,918 18	“ Rolling Stock.....	20,303 49
“ Mail and Express.....	21,008 70	“ Transportation, etc.....	108,574 00
	<u>\$269,960 23</u>		<u>\$212,088 71</u>

Balance—net earnings, \$57,871.52. Paid for rents and improvements, \$74,942.38.

Abstract of operations for eight years :

Fiscal Years.	Miles Railroad.	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.
1869-70.....	115	92,260	1,752,306	50,257	2,252,264	\$193,619	.....
1870-71.....	115	109,915	1,538,862	64,494	2,754,216	207,113	\$32,298
1871-72.....	115	137,337	2,072,595	105,348	4,779,157	317,749	29,727
1872-73.....	115	152,986	2,251,699	114,204	5,211,563	345,514	39,525
1873-74*.....	115	123,237	1,872,280	86,940	3,878,524	273,381	16,736
1874-75.....	115	128,128	2,099,551	99,391	4,072,816	300,159	91,802
1875-76.....	115	131,415	2,567,395	93,938	4,204,872	293,676	73,814
1876-77.....	115	65,429	1,938,269	83,330	3,575,341	269,960	57,872

* 10 months only.

Financial Statement.—Capital stock (all paid up), \$4,000,000; funded debt, 1st mortgage 7 per cent. bonds, dated January 1, 1870, interest payable January and July, and principal January 1, 1890, \$4,000,000; floating debt, \$40,509.19—total stock, bonds and debt, \$8,040,509.19. Per contra: Cost of road and rolling stock, \$8,000,000.

The mortgage bonds now represent the road, since the foreclosure.

R. C. Root, *President*..Harlem Ex. R. S. C. Transportation Co., N.Y. City.

HUDSON, SUSPENSION BRIDGE AND NEW ENGLAND
RAILROAD. (Projected.)

Line of Road.—Turner's (Erie Railway) to State Line, Ct.....37 miles. Chartered 1868, as Hudson Highland Suspension Bridge Co. Rechartered, 1870.

Financial Statement, September 30, 1877.—Capital stock authorized, \$10,000,000 ; Subscribed, \$300,000 ; paid in, \$255,300 ; floating debt, \$127,804.34.

CHARLES J. PUSEY, *President*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

HUDSON TUNNEL RAILROAD. (Projected.)

Line of Road.—New York City to Jersey City, N. J.About 2 miles
Organized May 20, 1873, to construct and operate a railroad between New York and Jersey City and Hoboken, under the Hudson River, and consolidated March 17, 1874, with the Hudson Tunnel R. R. Co. of New Jersey. Preliminary surveys made.

Financial Statement, September 30, 1877.—Capital stock authorized, \$10,000,000 ; subscribed, \$44,200 ; paid in, \$4,200.

D. C. HASKIN, *President and Superintendent*New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

IRON HILL RAILROAD. (Projected.)

Line of Road.—Carthage Landing, N. Y., to Iron Mines.....15 miles.
Organized October 7, 1872, and a portion of the line surveyed.

Financial Statement, September 30, 1877.—Capital stock authorized, \$150,000 ; subscribed, \$30,500 ; paid in, \$1,500.

P. S. HAINES, *President*.....New Windsor, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Newburg, N. Y.

ITHACA, AUBURN, AND WESTERN RAILROAD.

Line of Road.—Freeville, N. Y., to Scipio, N. Y.27 miles
Sidings, etc., 1.38 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized September 20, 1876, having bought at foreclosure sale what was known as the Western Extension of the New York and Oswego Midland R. R., which is now operated as a branch in connection with the Utica, Ithaca, and Elmira R. R. It is intended to extend the line to Auburn and Ithaca, making a total of 45 miles.

Operations.—Not reported.

Financial Statement, December 31, 1877.—Capital stock, \$970,000 ; funded debt, \$514,650.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest.	When Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	Dec. 1, 1876.	7	June and Dec.	Dec. 1, 1906.	\$500,000	\$16,560
2d Mtg. (Income for 3 yrs.)	Jan. 1, 1877.	7	July and Jan.	Jan. 1, 1907.	550,000	498,090

Directors (elected October 1, 1877).—Geo. Opdyke, W. H. Guion, Herman Stursburg, A. S. Barnes, W. S. Opdyke, New York ; Henry R. Low, Middletown, N. Y. ; Henry Whelen, Philadelphia, Pa. ; G. W. Farlee, Cresskill, N. J. ; Charles P. Wood, J. Lewis Grant, Auburn, N. Y. ; J. E. Miller, Englewood, N. J. ; S. S. Hewitt, Geneva, N. Y. ; Frederick T. Peet, Brooklyn, N. Y.

GEORGE OPDYKE, *President*.....New York City.

Vice-Pres.—H. R. Low.... Middletown, N. Y. | *Treasurer*—G. W. Farlee.....New York, N. Y.
Secretary—F. T. Peet.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....20 Nassau Street, New York.

JERSEY CITY AND ALBANY RAILROAD. (In Progress.)

Line of Road.—Jersey City, N. J., to Albany, N. Y.....147 miles.

In operation : Jersey City to Tappantown, N. Y..... 24 "

Sidings, 0.50 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Organized June 24, 1873, by consolidation of Ridgely Park and Rockland Central R. R. Cos. Opened to Tappantown in 1874.

Trains are run on completed portion of the line by the N. J. Midland R. R. Co.

Financial Statement, September 30, 1876.—Capital stock authorized, \$10,000,000 ; subscribed, \$272,200 ; paid in, \$254,100. Funded debt, \$850,000. Total stock, bonds, and debt, \$1,104,100. Per contra : Cost of road and equipment, \$739,893.33. The road was sold under foreclosure, and reorganized in 1877. No later information furnished.

D. E. CULVER, *Purchaser for Bondholders*.....Jersey City, N. J.

LAKE CHAMPLAIN AND MORIAH RAILROAD.

Line of Road.—Port Henry, N. Y., to Mineville, N. Y.....9.53 miles.

Sidings, etc., 3.33 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

Organized December 4, 1867, and road opened in 1869.

Rolling Stock.—Locomotive engines, 6. Cars—passenger and baggage, 3 ; and freight, 127—total, 130.

Operations for year ending September 30, 1877.—Trains (mixed) run, 24,534 miles. Passengers carried, 181; carried one mile, 1,388. Freight moved (iron ore), 171,896 tons; moved one mile, 1,290,058 tons. Earnings—passengers, \$90.20; freight, \$93,524.59; miscellaneous, \$351.68—total, \$93,966.47. Operating expenses, \$60,754.44. Net earnings, \$33,212.03. Interest paid, \$5,823. Dividends, 10 per cent., \$20,000.

Financial Statement, September 30, 1877.—Capital stock, \$200,000; funded debt, 1st mortgage 7 per cent. gold bonds, \$104,000; floating debt, \$214.58—total, \$304,214.58. Per contra: Cost of road and rolling stock, \$452,256.57.

Directors.—A. Tower, Poughkeepsie, N. Y.; George R. Sherman, Port Henry, N. Y.; J. B. Brinsmade, Brooklyn, N. Y.; S. H. Witherbee, New York, N. Y.

GEORGE R. SHERMAN, *President*.....Port Henry, N. Y.

Treas. and Sec.—J. B. Brinsmade..New York City. | *Superintendent*—E. B. Hedding..Port Henry, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... P. O. Box 1005, New York City.

LOCKPORT AND BUFFALO RAILROAD. (Projected.)

Line of Road.—Lockport, N. Y. to North Tonawanda, N. Y.... 13.18 miles.
Organized August 30, 1871.

Financial Statement, September 30, 1877.—Capital stock authorized, \$200,000; subscribed, \$123,200; and paid in, \$102,320. Expenditures, \$412.

T. F. FLAGLER, *President*.....Lockport, N. Y.

Treasurer—John Hodge.....Lockport, N. Y. | *Secretary*—J. A. Ward.....Lockport, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Lockport, N. Y.

LONG ISLAND RAILROAD.

Line of Road.—Long Island City, N. Y., to Greenport, N. Y.....94.87 miles.
Branches, named below.....63.06 “
Leased lines and their branches, named below.....165.94 “

Total length of lines owned, leased, and operated.....323.88 miles.
Sidings, etc. (L. I. R. R. and Br.) 61.30 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 62 lbs.

This company was chartered April 26, 1834, and the road opened to Greenport, July 29, 1844. The Smithtown and Port Jefferson, New York and Rockaway, New-town and Flushing and Brooklyn and Jamaica R. Rs. were constructed under separate organizations, and were leased to the Long Island R. R. Co. on completion, and are now considered as branches of the main line. The Flushing, North Shore and Central, and the Southern of Long Island R. Rs., with their leases, were leased May 1, 1876, and their operations are included from that date.

BRANCHES AND LEASED LINES:

Sag Harbor Branch.....	35.20 miles.	Bethpage Branch.....	1.83 miles.
Northport “	15.07 “	S. and Port J. R. R.....	19.02 “
Locust Valley “	10.33 “	N. Y. and R. “	8.98 “
Hempstead “	2.46 “	N. and F. “	3.97 “
Atlantic av. “	4.31 “	B. and J. “	5.66 “
<i>F., N. S. & Cen. R. R.</i> , main line.....	35.34 “	<i>Southern R. R.</i> , main line....	51.67 “
Woodside Branch.....	3.81 “	Hunter's Pt. & S. S. R. R...	1.52 “
Whitestone “	3.89 “	Rockaway Branch “ ...	9.52 “
Great Neck “	6.87 “	S. Hempstead “ “ ...	5.42 “
Hempstead “	1.41 “	N. Y. and Flushing “ ...	2.73 “

Rolling Stock (including leased lines).—Locomotive engines, 59. Cars—passenger, 156; baggage, mail, and express, 15; and freight, 457—total revenue cars, 628.

Operations for year ending September 30, 1877.—Trains run—passenger, 1,011,574; freight, 114,461—total, 1,126,035 miles. Passengers carried, 3,063,431. Freight moved, 272,086 tons.

Earnings.

From Passengers.....	\$957,345 66
“ Freight.....	442,328 08
“ Mail and Express.....	52,359 76
Miscellaneous.....	46,699 67

\$1,498,733 17

Expenditures.

For Maintenance of Way.....	\$253,474 90
“ Rolling Stock.....	114,284 70
“ Transportation.....	563,506 16
Miscellaneous.....	46,572 24

\$977,838 00

Balance—net earnings, \$520,895.17. Payments—interest, \$174,134.22; rentals, \$435,891.04. Other roads and ferries, \$25,555.26. Total, \$1,613,418.52; deficit, \$114,685.35.

Abstract of operations and general account for ten years:

Years.	Miles R.R.	Engines.	Cars.	Train Miles.	Pas- sengers.	Freight, Tons.	Gross Earnings.	Net Earn- ings.	Capital Stock.	Bonds.	Cost of Construc- tion.
1867-68	123	25	297	420,176	823,300	286,320	\$683,330	\$11,707	\$3,000,000	\$825,000	\$4,495,815
1868-69	123	21	284	393,104	840,177	314,950	650,155	.....	3,000,000	1,225,000	4,624,465
1869-70	153	22	296	416,704	924,194	377,831	751,474	129,287	3,000,000	1,500,000	5,016,402
1870-71	153	22	299	.....	.....	.....	830,661	261,866	3,000,000	1,500,000	5,016,403
1871-72	158	23	289	.....	.....	.....	865,192	277,197	3,000,000	1,500,000	5,016,402
1872-73	158	23	321	.....	.....	.....	895,716	365,333	3,300,000	1,500,000	5,226,903
1873-74	158	25	311	.....	.....	.....	838,583	317,831	3,300,000	1,500,000	5,231,902
1874-75	158	26	334	706,912	.....	.....	828,840	213,503	3,300,000	1,500,000	5,188,029
1875-76	158	53	593	962,876	2,230,187	187,751	1,134,759	383,608	3,260,600	1,500,000	5,345,406
1876-77	158	59	628	1,126,035	3,063,431	114,461	1,498,733	520,895	3,260,600	1,853,850	6,116,312

This company paid dividends of 3 per cent. for the year 1870-71, amounting to \$92,250, and 4 per cent. for 1871-72 and 1872-73, amounting to \$120,000 for each year. The annual charges for interest and rents of leased lines have been as follows: 1868-69, interest, \$55,350; 1869-70, interest, \$89,144; 1870-71, interest, \$116,768; 1871-72, interest, \$108,865; 1872-73, interest, \$116,256; rental, \$59,500; 1873-74, interest, \$119,799; rental, \$70,000; 1874-75, interest, \$106,900; rentals, \$70,000; 1875-76, interest and rentals, \$276,332; leases, \$35,000; 1876-77, \$610,025.26.

Financial Statement, September 30, 1877.—Capital stock authorized, \$3,300,000;

paid in, \$3,260,600 ; funded debt, \$1,853,850 ; floating debt, \$952,367.31—total stock, bonds, and debt, \$6,066,817.31. Per contra : Cost of graduation, etc., \$4,836,638.38 ; shops, etc., \$103,066.50 ; rolling stock, \$552,418.88 ; supplies, \$82,639.04 ; Atlantic Av. improvements, etc., \$541,549.11—total, \$6,116,311.91. The floating debt has increased year by year, from \$75,000, as reported for 1867-68, to the present amount, \$952,367.31.

Statement of funded debt in detail :

Character of Bonds.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Outstanding.
1st Mortgage Extension.....	7	February and Aug.	1890.	\$175,000
“ Glen Cove Branch.....	6	May and November.	1884.	150,000
General Mortgage.....	7	.....	1898.	1,528,850

Since the close of the fiscal year the road has been placed in the hands of a Receiver.

The details in regard to the leased lines are given in connection with those lines.

Directors (elected April 10, 1877).—Thomas R. Sharp, Long Island City ; E. B. Hinsdale, Morris Franklin, E. E. Sprague, W. Kevan, W. A. Havemeyer, H. B. Hyde, N. Y. ; C. H. Delamater, Hugo Funke, New York City ; A. Poppenhusen, Herman Funcke, H. C. Poppenhusen, College Point, N. Y. ; and D. N. Ropes, Orange, N. J.

T. R. SHARP, *President and Receiver*.....Long Island City.

V.-P. & Sec.—E. B. Hinsdale..Long Isl. City, N. Y. | *Supt.*—S. Spencer.....Long Island City, N. Y.
Gen. Fgt. Agt—J. Chittenden.. “ “ | *Auditor*—J. Carlsen

PRINCIPAL OFFICE AND ADDRESS.....Long Island City, N. Y.

NEWTOWN AND FLUSHING RAILROAD.

Organized March 8, 1871, and road opened in 1874. It extends from Winfield, N. Y., to Flushing, N. Y., 3.97 miles, with 0.46 mile of sidings. Leased to Long Island R. R. Co., forming a branch of that road, in which all its operations are included.

Financial Statement, September 30, 1877.—Capital stock authorized, \$250,000 ; subscribed \$42,700 ; and paid in, \$8,540. Funded debt, \$150,000. Per contra : Cost of road, \$260,000.

E. A. LAWRENCE, *President*.....Bayside, N. Y.

NEW YORK AND ROCKAWAY RAILROAD.

Organized December 30, 1870, and road opened in 1873. It extends from Rockaway to Far Rockaway, 8.98 miles, with 4.14 miles of sidings. Leased to Long Island R. R. Co. and operated as a branch of that road.

Financial Statement, September 30, 1877.—Capital stock, \$250,000 ; issued, \$100,000 ; and funded debt, \$250,000. Per contra : Cost of road, \$350,000.

SOUTHERN RAILROAD OF LONG ISLAND.

Line of Road.—Bushwick, N. Y., to Patchogue, N. Y..... 51.67 miles.
Branches and leased lines (see Long Island R. R.).....19.19 “

Total length of line owned, leased, and operated..... 70.86 miles.
Sidings, etc., 21.65 miles. Gauge, 4 feet 8½ inches. Rail, 52, 56, and 60 lbs.

Organized as South Side R. R. Co. March 23, 1860, and road completed September 25, 1874. Sold under foreclosure September 16, 1874, and reorganized under present title. Leased, May, 1876, to Long Island R. R. Co.

Rolling Stock.—Included in lessees' returns.

Operations.—Included in lessees' returns. Rental received, \$81,687.50. Interest paid, \$100,235.09.

Financial Statement, September 30, 1877.—Capital stock authorized, \$750,000; paid in, \$291,600. Funded debt, \$2,822,850; floating debt, \$414,269.60—total, stock, bonds, and debt, \$3,524,719.60. Per contra: Graduation, etc., \$2,494,286.71; equipment, etc., \$474,306.32—total cost of construction, \$2,965,593.03. Included in the funded debt are the bonds of the leased lines—Far Rockaway, \$75,000, and Valley Stream branch, not stated.

Statement of funded debt in detail, April 30, 1876 (latest furnished):

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
S. S. R. R. Co., 1st Mortgage.	Mar. 1, 1867.	7	Mar. and Sept.	Mar. 1, 1887.	\$750,000	\$750,000
Sinking Fund.....	May 2, 1870.	7	May and Nov.	May 1, 1900.	2,250,000	1,500,000
Rockaway Branch.....	Jan. 1, 1869.	7	Jan. and July.	July 1, 1879.	60,000	60,000
Southern R. R	Oct 31, 1874.	7	May and Nov.	Nov. 1, 1879.	500,000	405,000
South Hempstead Branch....	Jan. 1, 1875.	7	Jan. and July.	July 1, 1895.	64,300	64,300

Directors and Officers.—Same as Long Island R. R. Co.

NEW YORK AND HEMPSTEAD RAILROAD.

Organized July 7, 1871, by the consolidation of the Hempstead and Rockaway and New York and Hempstead Plains R. R. Cos., and road opened December 5, 1871. It extends from Valley Stream to Hempstead, 5.42 miles, with 0.25 mile of sidings, and was leased to the South Side R. R. Co. in 1873; and all its operations are included in that of the Long Island R. R. Co.

Financial Statement, September 30, 1877.—Capital stock paid in, \$49,800. Funded debt, \$64,300—total, stock and bonds, \$114,100. Per contra: Cost of construction, exclusive of right of way, unadjusted, \$219,500.

Officers, etc., same as Long Island R. R. Co.

MIDDLEBURG AND SCHOHARIE RAILROAD.

Line of Road.—Middleburg, N. Y., to Schoharie, N. Y.....5.75 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs. to yard.

This company was organized March 29, 1867, and the road opened in 1868.

Rolling Stock.—Locomotive engine, 1. Cars, 2.

Operations for year ending September 30, 1877.—Trains run, 15,800 miles. Passengers carried, 10,200; carried one mile, 55,000. Freight moved, 4,357 tons; moved one mile, 24,500 tons. Gross earnings, \$7,984.92; operating expenses, \$6,722.16; net earnings, \$1,262.76. Payments: Interest, \$1,190—surplus, \$72.76.

Financial Statement, September 30, 1877.—Capital stock, \$100,000; paid in, \$85,800; funded debt, 1st mortgage 7 per cent. bonds, \$18,000; floating debt, \$200—total, stock, bonds, and debt, \$104,000. Per contra: Cost of road and rolling stock, \$105,000.

D. D. DODGE, *President*Middleburg, N. Y.

Supt. & Treas.—P. S. Danforth, Middleburg, N. Y. | *Secretary*—Jacob Neville.....Middleburg, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Middleburg, N. Y.

MIDDLETOWN AND CRAWFORD RAILROAD.

Line of Road.—Crawford Junction, N. Y., to Pine Bush, N. Y.....10.22 miles.
Sidings, etc., 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs. to yard.

This company was organized August 3, 1868, and the road opened in 1872.

Rolling Stock.—Locomotive engine, 1. Cars, 2.

Operations for year ending September 30, 1877.—Trains run, 17,758 miles. Passengers carried, 20,373. Freight moved, 7,975 tons. Total earnings, \$22,103.12; operating expenses, \$14,690.28; net earnings, \$7,412.84. Paid interest, \$3,282.50.

Financial Statement, September 30, 1877.—Capital stock (\$250,000) paid in, \$124,137.54; and funded debt, 1st mortgage 7 per cent. bonds, \$82,000—total, \$206-137.54. Per contra: Cost of road, etc., to October 1, 1876, \$192,152.57.

DANIEL THOMPSON, *President and Supt.*..Thompson Ridge, N. Y.

Secretary and Treasurer—Isaac P. Madden.....Middletown, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Thompson Ridge, Orange Co., N. Y.

NEWBURG, DUTCHESS AND CONNECTICUT RAILROAD.

Line of Road.—Millerton, N. Y., to Dutchess Junction, N. Y.....58.58 miles.
Sidings, etc., 8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company is the successor of the Dutchess and Columbia R. R. Co., which

was organized September 4, 1866, and the road opened in 1871. It was subsequently made a part of the projected New York, Boston and Montreal Railway, intended to extend from the former to the latter two cities—a scheme never fully carried out. The N. Y., B. and M. Ry. Co., which undertook to assume the liabilities of the Dutchess and Columbia R. R., becoming embarrassed, the latter road was, in 1874, placed in the hands of a Receiver, for default in payment of interest on the 1st mortgage bonds, amounting to \$1,500,000. It was sold, August 5, 1876, under foreclosure, and reorganized under its present title, February 1, 1877.

Rolling Stock.—Not reported for 1877. The returns of 1872 (latest given) were : Locomotive engines, 7 ; Cars—passenger, 5 ; baggage, mail, and express, 1 ; and freight, 229—total revenue cars, 235.

Operations for eight months ending September 30, 1877.—Trains run—passenger, 23,749 ; freight, 48,977—total, 72,726 miles. Passengers carried, 56,992 ; carried one mile, 535,911. Freight moved, 71,430 tons ; moved one mile, 1,905,038 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$14,315 39	For Maintenance of Way.....	\$26,312 24
“ Freight, etc.....	87,751 51	“ Transportation, etc.....	71,411 96
	<u>\$102,066 90</u>		<u>\$97,724 20</u>

Balance—net earnings, \$4,342.70, used in construction account.

For several years the earnings were embraced in those of the N. Y., B. and M. Ry., as shown in the MANUAL for 1877–78. It is, therefore, impossible to give the statement for a line of years.

The outstanding bonds at time of sale, were \$1,500,000, and holders of \$1,161,000 joined in the purchase. By the terms of reorganization, the bonds are to be converted into stock. The floating debt, according to report to State Engineer, amounted, September 30, 1877, to \$169,988.03. The construction account amounts to \$174,330.73.

Directors (elected 1877).—J. N. Whiting, J. S. Schultze, Samuel Thorne, R. L. Belknap, J. D. Wing, New York ; W. S. Eno, W. N. Sayer, Pine Plains, N. Y. ; J. Eighmire, Poughkeepsie ; Albert Evans, La Grange, N. Y. ; W. R. Shultze, Manchester, N. Y. ; W. P. Storm, E. Fishkill, N. Y.

J. N. WHITING, *Vice-President*. New York.

Treasurer—J. S. Schultze. New York. | *Supt.*—Ch. Kimball. Dutchess Junction, N. Y.

PRINCIPAL OFFICE AND ADDRESS 59 Wall Street, N. Y.

NEW JERSEY AND NEW YORK RAILROAD.

Line of Road.—Jersey City, N. J., to Stony Point, N. Y. 32.0 miles.
Leased line : Nanuet and New City R. R. 4.5 “

Total length of line owned, leased, and operated. 36.5 miles.
Sidings, etc., 6 miles. Gauge, 6 feet. Rail, 60 lbs. to yard.

Organized November 4, 1874, by consolidation of Hackensack and New York and H. and N. Y. Extension R. R. Cos. Road opened May 3, 1875. The Nanuet and New City R. R. is operated as the New City Branch. The road was placed in the hands of a Receiver in 1877.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 20; freight, 20—total, 40.

Operations for year ending September 30, 1877.—Trains run—passenger, 149,203; freight, 25,826—total, 175,029 miles. Passengers carried, 379,073; carried one mile, 5,697,461. Freight moved, 49,474 tons; moved one mile, 969,432 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$111,397	71	For Maintenance of Way.....	\$20,839	49
“ Freight, etc.....	55,670	44	“ Transportation, etc.....	117,328	41
	\$167,068	15		\$138,167	90

Balance—net earnings, \$28,900.25. Payments—tolls to Erie Ry. Co., \$34,651.

Abstract of operations and financial condition for three years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds.	Cost of Construc- tion.
1874-75.....	36.5	8	40	179,558	410,928	40,253	\$169,270	\$49,596	\$1,187,400	\$932,500	\$2,531,722
1875-76.....	36.5	8	40	184,256	415,037	43,284	172,089	34,397	1,187,400	1,034,500	2,574,483
1876-77.....	36.5	6	40	175,029	379,073	49,474	167,068	28,900	1,187,400	1,034,500	2,588,404

Financial Statement, September 30, 1877.—Capital stock paid in, \$1,187,400; funded debt, \$1,034,500; floating debt, 416,813.71—total, stock, bonds, and debt, \$2,638,713.71. Per contra : Cost of construction and equipment, \$2,588,404.10.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Out- standing.
Hack. & N. Y. R. R. Co.	Jan. 1, 1867.	7 p. c.	Jan. and July.	Jan. 1, 1877.	\$100,000	.....
do. Ext. R. R. Co.	Nov. 1, 1870.	7 p. c.	May and Nov.	Nov. 1, 1890.	700,000	\$700,000
N. J. & N. Y. R. R. Co.	Mar. 1, 1873.	7 p. c.	Mar. and Sept.	Mar. 1, 1893.	6,000,000	365,000

The funded debt consists of 1st mortgage gold or sterling bonds, bearing 7 per cent. interest, payable March and September, dated March 1, 1873, and payable March 1, 1893. Total amount authorized, \$1,500,000.

D. P. PATTERSON, } *Receivers.* { New York City.
V. L. LARY, } Jersey City, N. J.

Superintendent--L. D. Bruyn..... Jersey City. | *Cashier*--H. C. Deming..... New York.

PRINCIPAL OFFICE AND ADDRESS.....84 Broadway, New York City.

NANUET AND NEW CITY RAILROAD.

Line of Road.—Nanuet, N. Y., to New City, N. Y.....4.5 miles.
Sidings, etc., 0.75 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Organized May 23, 1871, opened 1875. Leased to New Jersey and New York R. Co., in which all operations are included.

Financial Statement, September 30, 1877.—Capital stock paid in, \$23,330.77; floating debt, \$53,390.75—total, stock and debt, \$76,721.52. Per contra: Cost of construction, \$76,224.89.

F. VERDIN, *President*.....Charlestown, N. Y.

NEW YORK AND ALBANY RAILROAD. (Projected.)

Line of Road.—Jersey City, N. J., to Albany, N. Y.....about 150 miles.

Organized October 26, 1865. Preliminary surveys have been made, and the profiles and maps in the several counties filed, as required by law.

Financial Statement, September 30, 1877.—Capital stock authorized, \$5,000,000; subscribed, \$156,100; and paid in, \$15,610. Floating debt, \$29,904.17. Per contra: Construction, \$45,514.17.

Directors.—Joseph H. Ramsey, Thomas W. Olcott, Robert H. Pruyn, Erastus Corning, Jr., James Kidd, and Daniel S. Lathrop, Albany, N. Y.; Robert L. Kennedy and Abiel A. Low, New York City; and Thomas Cornell, Rondout, N. Y.

JOSEPH H. RAMSEY, *President*.....Albany, N. Y.

Treasurer... Thomas W. Olcott. | *Secretary*..... W. L. M. Phelps. | *Engineer*.... Charles W. Wentz.

PRINCIPAL OFFICE AND ADDRESS.....No. 262 Broadway, Albany, N. Y.

NEW YORK, BAY RIDGE AND JAMAICA RAILROAD.

Line of Road.—Bay Ridge, L. I., to New Lots Road, L. I.....2.25 miles.

Sidings, etc., 1.80 mile. Gauge, 3 feet. Rail, 40 and 56 lbs.

Road opened 1877. Leased to N. Y. and Manhattan Beach Ry. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1877.—Trains run—14,182 miles. Passengers carried, 131,238. Freight moved, 5,808 tons. Earnings from passengers, \$26,121.78; freight, etc., \$4,220.49—total, \$30,342.27. Operating expenses, \$20,766.93. Balance—net earnings, \$9,581.34. Payments—interest, \$4,974.12. Surplus, \$4,607.22.

Financial Statement, September 30, 1877.—Capital stock authorized, \$300,000; paid in, \$102,540. Funded debt, \$182,200; floating debt, \$38,065.74—total, stock, bonds, and debt, \$322,805.74. Per contra: cost of construction, \$283,010.14.

AUSTIN CORBIN, *President*.....New York.

Superintendent—J. D. Barton.....New York. | *Treasurer*—F. W. Dunton.....New York.

PRINCIPAL OFFICE AND ADDRESS.61 Broadway, New York.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.

Line of Road. —New York City to Buffalo, N. Y.	441.75 m.
Laterals and Branches, named below (23.55 m. double track)	298.42 "
Leased lines, named below (49.96 m. double track).	260.03 "

Total length of lines owned and operated. 1,000.20 m.

Double track (all lines), 515.26 m. ; third track, 257.92 m. ; fourth track, 229.12 m. ; sidings, 469.49 miles. Gauge, 4 feet 8½ inches. Rail (all steel), 65 lbs. to yard.

The New York Central and Hudson River Railroad Company was organized by the consolidation, October, 1869, of the New York Central and the Hudson River Railroad Companies, which up to that date had maintained a separate corporate existence.

The New York Central R. R. Co. was formed under act of April 2, 1853, by the consolidation of various lines of railroad between Albany and Buffalo, named below :

Albany and Schenectady Railroad, the oldest in the State, chartered in 1826, under the name of Mohawk and Hudson R. R. Co., with power to build a railroad from Albany to Schenectady. This road, completed September 24, 1831, was a series of inclines—the motive power being stationary engines and horses, alternating with locomotive engines. This method was soon abandoned, and the locomotive used for the entire length of the line, 17 miles. In 1847, the name was changed to Albany and Schenectady.

The Utica and Schenectady Railroad, chartered in 1833, and opened Aug. 1, 1836.

The Syracuse and Utica Railroad, chartered in 1836, and opened July 3, 1839.

The Auburn and Syracuse Railroad, chartered in 1834, and opened in 1839.

The Auburn and Rochester Railroad, chartered in 1836, and opened in Aug., 1841.

The Tonawanda Railroad, from Rochester to Attica, chartered in 1832, and opened to Attica in 1842.

The Attica and Buffalo Railroad, chartered in 1836, and opened in December, 1842.

The completion of the last named road made a continuous line of railroad from the Hudson River at Albany, to Lake Erie, at Buffalo, but consisting of seven distinct lines, all under separate management.

The Attica and Buffalo and the Tonawanda R. Rs. were consolidated December 7, 1850, under the title of Buffalo and Rochester R. R. ; the same year the Auburn and Rochester and Auburn and Syracuse R. Rs. were consolidated, under title of Rochester and Syracuse R. R.

Meantime other railroads were built, and afterwards comprised in the New York Central, as follows :

The Lockport and Niagara Falls Railroad, chartered 1834, and opened 1838 ; afterwards, December 14, 1850, reorganized under title of Rochester, Lockport and Niagara Falls R. R. ; and the line from Niagara Falls to Rochester, opened July 1, 1852.

The Schenectady and Troy Railroad, chartered 1836, opened 1842.

The Rochester and Lake Ontario Railroad, organized May 17, 1852 ; opened, 1853.

The Buffalo and Lockport Railroad, organized April 24, 1852 ; opened 1854.

The Syracuse and Rochester Direct Railroad, organized Aug. 6, 1850 ; opened, 1853.

In addition to the above, the Syracuse and Utica Direct, and the Mohawk Valley Railroad Co., organized, but with no road, were consolidated into the New York Central.

The agreement of consolidation was entered into May 17, 1853, and the company was fully organized July 6, 1853, and took possession of the several lines Aug. 1, 1853.

The Buffalo and Niagara Falls Railroad, chartered 1834, and opened 1837, was leased at the date of consolidation, and in 1855 was merged with the New York Central.

The Niagara Bridge and Canandaigua R. R., organized March 18, 1851, under name of Canandaigua and Niagara Falls R. R., and opened April 1, 1854, was leased July 1, 1858, to New York Central R. R., and lease continued by new organization.

The Hudson River Railroad Company was chartered May 12, 1846, and the road opened through its entire length October 3, 1851. Prior to its consolidation with the New York Central R. R. it had taken a lease of the Troy and Greenbush Railroad, chartered and opened 1845, which was assumed by the new organization.

Under the present organization, the following roads have been leased:
 Junction R. R. (Buffalo), organized April 20, 1870, opened and leased, 1871.
 Spuyten Duyvil and Port Morris R. R., organized Mch. 4, 1869; opened and leased, 1871.
 New York and Harlem R. R., chartered 1831, opened 1852, leased April 1, 1873.
 New York and Mahopac R. R., organized March 7, 1871, opened and leased, 1871.
 Syracuse Junction R. R., organized June 9, 1873, opened and leased, 1874.

RECAPITULATION OF ENTIRE LINE.

	Road, Miles of.	2d Track, Miles of.	3d Track, Miles of.	4th Track, Miles of.	Sidings and Turnouts, Miles of.	Total Miles.
New York to E. Albany.....	144.00	144.00	15.88	.....	44.11	347.99
Albany to Buffalo.....	297.75	297.75	238.19	225.27	388.03	1,446.99
Total Main Line.....	441.75	441.75	254.07	225.27	432.14	1,794.98
Athens Branch.....	40.29	.....	.....	.....	.....	40.29
Troy and Schenectady.....	21.00	.....	.....	.....	.....	21.00
Syracuse, Auburn, and R'chstr.	104.00	19.55	.....	.....	.....	123.55
Attica Branch.....	11.00	.....	.....	.....	.....	11.00
Niagara Falls Branch.....	74.75	.....	.....	.....	.....	74.75
Tonawanda Branch.....	12.25	.....	.....	.....	.....	12.25
Charlotte Branch.....	6.88	.....	.....	.....	.....	6.88
Lewiston Branch.....	28.25	4.00	.....	.....	.....	32.25
Total Branches.....	298.42	23.55	.....	.....	.....	321.97
Total Main and Branches...	740.17	465.30	254.07	225.27	432.14	2,116.95
<i>Leased.</i>						
Spuyten Duyvil and Pt. Morris.	6.04	6.04	.....	.....	.....	12.08
Troy and Greenbush.....	6.00	6.00	.....	.....	* .....	12.00
N. B. and Canandaigua.....	98.46	.....	.....	.....	2.50	103.96
Buffalo Junction.....	7.67	2.67	.....	.....	1.24	16.58
Syracuse Junction.....	7.81	7.81	.....	.....	.....	15.62
New York and Harlem.....	126.96	22.44	3.85	3.85	30.61	187.71
Lake Mahopac.....	7.09	.....	.....	.....	.....	7.09
Total Leased, etc.....	260.03	49.96	3.85	3.85	37.35	355.04
Aggregate.....	1,000.20	515.26	257.92	229.12	469.49	2,471.99

* Sidings included in main line.

This company has also operated the Dunkirk, Allegheny Valley, and Pittsburg R. R. (90.6 miles) under lease; but its operations are not included herein.

Statement showing the length of line in use yearly September 30, for ten years :

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Lines Owned....	737.75	737.75	737.75	740.17	740.17	740.17	740.17	740.17	740.17	740.17
Lines Leased....	104.46	104.46	104.46	104.46	110.50	110.17	260.03	260.03	260.03	260.03
Total.....	842.21	842.21	842.21	844.63	850.67	858.34	1,000.20	1,000.20	1,000.20	1,000.20
Sec. Track, etc..	635.70	650.30	680.25	707.97	776.84	858.03	1,359.19	1,382.19	1,432.79	1,471.79
Equiv. Sin. Tr..	1,477.91	1,492.51	1,522.46	1,552.60	1,627.51	1,716.37	2,359.39	2,382.39	2,432.99	2,471.99

Rolling Stock.—Locomotive engines, 602; dummy engines, 8. Cars—passenger, first class, 416; second class and emigrant, 80; baggage, mail, and express, 211, and freight (all classes), 15,661—total revenue cars, 16,368.

Statement of rolling stock in use on road yearly for ten years—September 30 :

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Locomotives.....	374	378	400	424	447	511	564	558	557	602
Cars: {	Passenger, 1st Class..	346	342	331	333	321	351	436	427	416
	“ 2d Class..	110	109	114	115	70	70	76	81	83
	Baggage, etc.....	131	130	132	129	158	117	217	222	215
	Freight.....	6,175	7,351	9,026	8,849	10,983	13,745	14,736	14,597	15,310
Cars of all kinds.....	6,762	7,932	9,603	9,426	11,532	14,023	15,465	15,327	16,035	16,368

The statement of rolling stock includes that of the Harlem R. R. since 1874.

Operations for year ending September 30, 1877.—Trains run—passenger, 4,594,540; freight, 9,774,038; and other, 4,154,569—total, 18,523,147 miles. Passengers carried, 8,919,438; carried one mile, 316,847,325. Freight moved, 6,351,356 tons; moved one mile, 1,619,948,685 tons.

Earnings.

From Passengers.....	\$6,576,816 33
“ Freight.....	16,424,316 67
“ Car Service.....	1,057,113 74
“ Mail.....	326,420 52
“ Rents.....	1,055,855 72
“ Interest.....	355,281 24
“ Use of Road and Telegraph....	240,426 20
Miscellaneous.....	542,855 48
	\$26,579,085 90

Expenditures.

For Maintenance of Way.....	\$2,456,115 40
“ Rolling Stock.....	2,864,784 90
“ Fuel.....	1,873,264 65
“ Transportation.....	5,039,105 04
“ Car Service.....	1,625,083 34
“ Rents.....	342,126 66
“ Lighterage, etc.....	569,863 62
Miscellaneous.....	175,813 26
	\$14,946,161 87

Balance—net earnings, \$11,632,924.03. Payments from earnings—interest, \$2,744,004.59; dividends, 8 per cent., \$7,140,659.48; rent of Harlem R. R., \$1,945,572.19—total payments, \$11,830,236.26. Balance, deficit, \$197,312.23.

Statement of rates per passenger and per ton per mile (in cents) for eight years, since consolidation :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
For passenger p. m.	2.097	2.156	2.087	2.064	2.137	2.147	1.912	2.075
Per ton per mile....	1.855	1.649	1.592	1.572	1.462	1.274	1.051	1.014

Abstract of operations for ten years :

I.—TRAIN, PASSENGER, AND TONNAGE OPERATIONS FOR TEN YEARS.

Fiscal Years.	Miles run by Trains.				Passengers Carried.		Freight (Tons) Moved.	
	Passenger.	Freight.	Other.	Total.	Number.	One Mile.	Number.	One Mile.
1867-68.....	2,795,778	3,930,895	82,107	6,808,780	6,505,621	297,482,846	2,562,862	455,046,715
1868-69.....	2,921,032	4,459,593	75,573	7,456,198	6,839,413	313,184,425	3,190,840	589,362,849
1869-70.....	4,024,178	7,405,699	.....	11,429,877	7,044,946	321,365,953	4,122,000	769,087,777
1870-71.....	3,645,690	6,986,107	.....	10,631,797	6,854,234	288,678,896	4,532,056	888,337,865
1871-72.....	4,076,800	7,911,251	.....	11,988,057	7,138,779	319,150,860	4,393,965	1,020,908,885
1872-73.....	4,311,884	9,666,344	3,278,133	17,256,361	7,630,741	339,122,621	5,522,724	1,246,650,000
1873-74.....	4,435,221	9,981,040	4,220,440	18,636,701	9,878,352	350,781,541	6,114,678	1,391,560,707
1874-75.....	4,563,688	8,457,816	4,117,374	17,198,878	9,422,629	338,934,360	6,001,954	1,404,008,029
1875-76.....	4,743,485	9,278,266	4,224,856	18,246,607	9,281,490	353,136,145	6,803,680	1,674,447,055
1876-77.....	4,594,540	9,774,038	4,154,569	18,523,147	8,919,438	316,847,325	6,351,356	1,619,948,685

II.—CLASSIFICATION OF FREIGHT FOR TEN YEARS.

Fiscal Years.	Products of Forest.	Products of Animals.	Vegetable Food.	Other Agricult'l Products.	Manufac-tures.	Merchan-dise.	Other Articles.	Total Tons.
1867-68.....	{ 13,411 100,067	176,440 358,092	133,824 568,680	54,206 40,915	127,338 135,211	134,504 252,351	76,540 390,783	716,263* 1,846,599
1868-69.....	{ 18,073 122,436	186,434 405,617	178,304 764,831	51,089 48,523	171,107 161,639	202,007 291,787	101,941 487,052	908,955* 2,281,885
1869-70.....	224,169	622,744	1,297,481	86,178	381,052	723,643	886,733	4,122,000
1870-71.....	274,685	708,904	1,459,919	117,627	389,603	626,245	965,073	4,532,056
1871-72.....	317,727	785,879	1,158,894	249,062	489,720	474,272	918,411	4,393,965
1872-73.....	425,115	962,767	1,452,962	172,506	493,935	565,495	1,449,944	5,522,724
1873-74.....	458,527	973,653	1,678,476	219,815	626,632	538,080	1,619,495	6,114,678†
1874-75.....	383,708	832,935	1,669,070	242,750	673,274	560,176	1,640,041	6,001,954†
1875-76.....	408,564	827,278	2,100,339	317,710	767,190	546,047	1,836,552	6,803,680†
1876-77.....	414,869	855,439	1,787,112	386,146	750,389	575,801	1,581,600	6,351,356†

* Hudson River R. R. before consolidation.

† Including N. Y. and Harlem R. R.

III.—EARNINGS, EXPENSES, PROFITS, DIVIDENDS, ETC., FOR SAME TEN YEARS.

Fiscal Years.	Gross Earnings.				Current Expenses.	Net Earnings (Profits).	Dividends.	
	Passenger.	Freight.	Other.	Total.			Amount.	Rate.
	\$	\$	\$	\$	\$	\$	\$	
1867-68	6,064,266 27	12,479,950 34	1,360,698 57	19,904,915 18	13,534,846 60	6,370,068 58	{ 2,110,248 00 1,003,880 00 4,318,804 00 1,259,363 00	*7 8 *8 8
1868-69	6,498,408 31	14,066,386 22	1,506,279 80	22,071,074 33	14,166,562 36	7,904,511 97	{ 6,861,241 29 7,258,741 70 7,244,831 78	8 8 8
1869-70	6,738,592 01	14,489,216 52	1,135,511 14	22,363,319 67	14,068,079 31	8,295,240 36	8,295,240 36	8
1870-71	6,224,739 74	16,647,580 06	1,099,785 67	21,972,105 47	13,711,288 87	8,260,816 60	8,260,816 60	8
1871-72	6,662,006 82	16,259,646 79	2,659,022 26	25,580,675 87	16,446,436 32	9,134,239 55	9,134,239 55	8
1872-73	6,999,456 01	19,616,017 90	2,511,377 26	29,126,851 17	17,641,987 61	11,484,863 56	11,484,863 56	8
1873-74	7,497,356 54	20,348,725 23	4,804,304 95	31,650,386 72	18,388,297 56	13,262,089 16	13,262,089 16	8
1874-75	7,276,847 54	17,899,701 50	3,850,668 99	29,027,218 03	17,262,107 64	11,765,110 39	11,765,110 39	8
1875-76	6,672,966 88	17,593,264 78	3,780,356 79	28,046,588 45	16,124,172 34	11,922,416 00	11,922,416 00	8
1876-77	6,576,816 33	16,474,316 67	3,577,952 90	26,579,085 90	14,946,161 87	11,632,924 03	11,632,924 03	8

* N. Y. Central R. R. Company ; all others to 1868-69 are Hudson River R. R. Company.

IV.—“OTHER EARNINGS” IN DETAIL, FOR TEN YEARS.

Fiscal Years.	Car Service.	Mail.	Rents.	Interest.	Use of R. R., etc.	Miscellaneous.
1867-68.....	.....	\$46,875*	\$51,446*	\$48,658*	.....	\$1,213,720
1868-69.....	.....	52,500*	58,237*	33,719*	.....	1,361,823
1869-70.....	.....	.....	.....	.....	.....	1,135,511
1870-71.....	.....	.....	.....	.....	.....	1,099,786
1871-72.....	\$882,079	192,870	217,808	58,275	.....	1,307,991
1872-73.....	1,104,527	179,173	235,941	154,889	.....	836,846
1873-74.....	1,292,656	350,961	679,386	230,551	\$274,904	975,846
1874-75.....	1,078,331	325,319	730,637	263,869	273,965	1,178,548
1875-76.....	973,293	446,537	828,615	337,801	261,093	843,018
1876-77.....	1,057,114	326,421	1,055,856	355,281	236,008	547,273

* Hudson River R. R. only.

V.—OPERATING EXPENSES IN DETAIL, FOR TEN YEARS.

Fiscal Years.	Maintenance of Way.	Rolling Stock.	Fuel.	Transportation.	Car Service.	Rents.	Lighterage.	Miscellaneous.
1867-68.....	\$ 5,478,880	\$ 2,239,516	\$ 1,480,282	\$ 3,255,245	.....	\$ 424,159	.....	\$ 172,617
1868-69.....	5,249,429	2,301,134	1,433,570	3,708,101	72,361	63,369	.....	119,868
1869-70.....	4,564,434	2,895,660	1,868,929	3,983,180	.....	.....	.....	755,876
1870-71.....	4,832,592	2,278,353	1,645,276	4,048,035	.....	.....	.....	774,317
1871-72.....	5,153,498	2,723,074	2,184,632	4,579,602	1,139,436	74,033	407,028	203,133
1872-73.....	4,233,489	3,034,341	2,590,174	5,281,224	1,499,938	78,588	545,429	378,805
1873-74.....	3,775,526	3,395,007	2,211,420	6,034,120	1,909,377	91,816	739,357	231,675
1874-75.....	3,686,642	3,429,356	2,004,763	5,412,657	1,524,127	286,724	726,398	191,441
1875-76.....	2,616,695	2,963,753	2,240,048	5,467,979	1,524,953	310,500	830,581	169,663
1876-77.....	2,456,115	2,864,785	1,873,265	5,039,105	1,625,083	342,127	569,864	175,813

VI.—DISTRIBUTION OF NET EARNINGS, FOR TEN YEARS.

Fiscal Years.	Interest.	Dividends.	Rent of other Lines.	Construction.	U. S. Tax.	Sinking Fund.	Surplus.
1867-68.....	\$1,290,896	\$3,144,128	\$60,000	\$291,307	\$152,057	\$111,182	\$1,388
1868-69.....	1,245,559	5,613,167	60,000	1,095,312	164,798	111,182	1,026,585
1869-70.....	1,093,841	6,861,241	60,000	.....	168,976	111,182	.....
1870-71.....	721,308	7,258,742	60,000	.....	11,749	111,182	27,462
1871-72.....	1,030,372	7,244,832	131,997	712,237	.....	.....	14,802
1872-73.....	1,218,423	7,136,790	743,384	2,364,747	.....	.....	21,520
1873-74.....	1,984,364	7,136,885	1,564,370	2,460,555	.....	.....	115,916
1874-75.....	2,728,119	8,920,850	1,697,796	.....	.....	.....	*1,581,654
1875-76.....	2,791,629	7,139,528	1,917,711	.....	.....	.....	73,548
1876-77.....	2,744,005	7,140,659	1,945,572	.....	.....	.....	*197,312

* Deficit.

Included in the above statement of “other articles” of freight are 1,043,107 tons of coal for 1875-76, and 772,916 for 1876-77.

Financial Statement, September 30, 1877.

Construction.....	\$75,033,786 52	Capital Stock.....	\$89,232,900 00
Equipment.....	17,868,949 26	“ “ Certificates.....	195,400 00
Engineering, etc.....	2,999,473 27	Funded Debt....	39,801,233 33
Branches, etc.....	3,230,199 66	Bonds and Mortgages, Real Estate...	534,212 22
Balance, Reserve Fund, etc.....	30,631,336 84		
	\$129,763,745 55		\$129,763,745 55

Of the amount paid for construction, \$19,501,106.83 was paid for graduation and masonry ; \$2,528,026.21 for bridges ; \$29,119,425.68 for superstructure, including iron

and steel rails ; \$11,926,328.49 for buildings, stations, etc. ; \$11,968,899.31 for lands, fences, etc. ; \$5,998,903.51 for locomotives ; \$11,880,045.75 for cars ; and \$2,999,473.27 for engineering and agencies.

Abstract of principal items of construction account for eight years :

Year.	Grading and Masonry.	Super-structure.	Buildings, etc.	Engines.	Cost.	Pass. Cars.	Cost.	Frt. Cars.	Cost.	Total Cost.
	\$	\$	\$		\$		\$		\$	\$
1869-70.	13,134,561	13,822,025	7,875,479	408	4,320,865	577	1,359,691	8,840	5,914,666	59,765,684
1870-71.	13,154,408	13,986,053	8,000,490	432	4,543,079	577	1,387,178	8,849	5,915,105	60,413,657
1871-72.	13,308,246	14,467,556	8,258,915	455	4,784,079	549	1,387,178	10,983	7,242,380	63,299,924
1872-73.	16,078,299	19,229,598	9,294,623	519	5,539,584	598	1,704,598	13,745	9,514,394	78,014,955
1873-74.	18,551,779	27,872,767	9,807,466	572	5,714,904	729	1,779,644	14,736	9,623,902	92,506,504
1874-75.	19,345,935	28,564,426	11,032,457	566	5,660,904	730	1,793,344	14,597	9,547,702	96,355,775
1875-76.	19,423,107	28,826,926	11,654,887	565	5,628,904	725	1,780,144	15,310	9,940,402	97,822,811
1876-77.	19,501,107	29,119,426	11,926,328	602	5,988,904	707	1,764,144	15,661	10,115,902	99,142,409

Abstract of financial statement for twelve years :

September 30.	Stock and Certificates.	Funded Debt.	Cost of Road and Equipment.	September 30.	Stock and Certificates.	Funded Debt.	Cost of Road and Equipment.
1866.....	\$31,364,250	\$22,323,264	\$51,638,048	1872.....	†\$89,428,300	\$16,496,020 00	\$63,299,924 00
1867.....	38,518,500	18,463,370	54,009,442	1873.....	†89,428,300	27,725,533 33	78,014,954 65
1868.....	42,712,700	17,533,864	55,703,648	1874.....	†89,428,300	38,484,742 62	92,506,503 97
1869.....	*67,851,800	15,707,646	57,523,234	1875.....	†89,428,300	40,003,667 62	96,355,774 50
1870.....	†89,428,330	13,681,807	59,345,620	1876.....	89,428,300	39,844,733 33	97,822,811 05
1871.....	†89,428,330	15,231,719	60,413,657	1877.....	89,428,300	39,801,233 00	99,142,408 71

* Including \$2,100,000 issued by Hudson River R. R. Company for the purpose of taking up certain bonds, and also \$23,036,000 certificates issued by N. Y. Central R. R. Company, and distributed at the rate of 80 per cent. on the previously existing stock.

† Including consolidation certificates, 27 per cent. on the previously existing stock of the N. Y. Central, and 85 per cent. on that of the Hudson River R. R. Company.

Statement in detail of funded debt, September 30, 1877 :

Description of Bonds.	Interest.		Date of Maturity.	Amount Issued.	Outstand'g Sept. 30, 1877.
	Rate.	Payable.			
NEW YORK CENTRAL R. R.					
Debt Certificates or Premium Bonds.....	6	May 1 & Nov. 1	May 1, 1883	\$8,892,600	\$6,632,400
Bonds for B. & N. F. R. R. Stock.....	6	May 1 & Nov. 1	May 1, 1883	110,800	74,500
“ “ Railroad Stock.....	6	May 1 & Nov. 1	May 1, 1883	817,000	592,000
“ “ Real Estate.....	6	May 1 & Nov. 1	May 1, 1883	245,000	162,000
“ in place of 7 p. c. Bonds of '54.....	6	June 15 & Dec. 15	Dec. 15, 1887	3,000,000	2,391,000
Total of N. Y. C. R. R. Bonds.....				\$18,132,265	\$9,851,900
HUDSON RIVER R. R.					
2d Mortgage Sinking Fund.....	7	June and Dec.	June 16, 1885	2,000,000	1,751,000
Total of H. Riv. R. R. Bonds.....				\$2,000,000	\$1,751,000
N. Y. CEN. & H. RIVER R. R.					
1st Mort., Coupon and Registered	7	Jan. and July..	Jan. 1, 1903	18,465,000	18,465,000
“ “ Sterling.....	6	Jan. and July..	Jan. 1, 1903	£2,000,000	9,733,333
					\$28,198,733
Total Bonds.....					\$39,801,233

Directors (elected June 6, 1877).—William H. Vanderbilt, Cornelius Vanderbilt, W. K. Vanderbilt, Fredk. W. Vanderbilt, Augustus Schell, Samuel F. Barger, Joseph Harker, Chauncey M. Depew, John E. Burrill, and James H. Rutter, New York City; Chester W. Chapin, Springfield, Mass.; George J. Whitney, Rochester, N. Y.; and James M. Marvin, Saratoga Springs, N. Y.

WILLIAM H. VANDERBILT, *President*.....New York City.
Cornelius Vanderbilt, *First Vice-President*..... “ “
Wm. K. Vanderbilt, *Second Vice-President*..... “ “

<i>Secretary</i> —Edwin D. Worcester.....N. Y. City.	<i>Gen. Supt. H. R. & H. D.</i> —J. M. Toncey.N.Y. City.
<i>Treasurer</i> —Chas. C. Clarke..... “ “	<i>Gen. Supt. N. Y. C. D.</i> —J. Tillinghast...Albany.
<i>Assist. Treasurer</i> —Chas. Wendell..... “ “	<i>Supt. Harlem Div.</i> —Chas. M. Bissell...N.Y. City.
<i>Gen. Traffic Manager</i> —Jas. H. Rutter.. “ “	“ <i>Eastern Division</i> —Z. C. Priest...Utica, N.Y.
<i>Gen. Fgt. Agt.</i> —E. Clark, Jr..... “ “	“ <i>Western Div.</i> —G. H. Burrows..Syracuse, “
<i>Asst. Gen. Fgt. Agt.</i> —S. Goodman.... “ “	<i>Engineer</i> —Chas. H. Fisher.....Albany, “
<i>Asst. Gen. Fgt. Agt. H. D.</i> —J. R. Collins “ “	“ <i>Harlem Div.</i> —F. S. Curtis....N. Y. City.
<i>Gen. Pass. Agt.</i> —C. B. Meeker..... “ “	<i>Purch. Agent</i> —Cornelius V. Deforest.. “ “
<i>Gen. Counsel</i> —Chauncey M. Depew.... “ “	<i>Paymaster</i> —Charles Reed..... “ “
<i>Attorneys</i> —{ Frank Loomis..... “ “	<i>Supt. Car Dept.</i> —Leander Garey..... “ “
“ C. T. Titus..... “ “	“ <i>Motive Pr. H. D.</i> —W. M. Strong. “ “
<i>Gen. Auditor</i> —Isaac P. Chambers.... “ “	“ <i>Mot. Pr. H. R. D.</i> —W. Buchanan. “ “
<i>Audr. of Disbursements</i> —D. W. Tuthill “ “	“ <i>Mot. Pr. E. D.</i> —G. B. Van Vorst.Albany,N.Y.
<i>Audr. of Pass. Accts.</i> —C. H. Kendrick “ “	“ <i>Mot. Pr. W. D.</i> —H. Watkeys.Syracuse, “
<i>Audr. of Fgt. Accts.</i> —John F. Desmazes, N. Y. City.	

PRINCIPAL OFFICE AND ADDRESS....Grand Central Depot, New York City.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG R. R.

Line of Road.—Dunkirk, N. Y., to Titusville, Pa....90.6 miles.
Sidings, etc., 10.08 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Organized December 1, 1872, by consolidation of Dunkirk, Warren and Pittsburg, and Warren and Venango R. R. Cos., and road leased to N. Y. Central and Hudson River R. R. Co. The road is operated by lessees, but the accounts are separately kept.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 9; baggage and mail, 2; freight, 88—total cars, 99.

Operations for year ending September 30, 1877.—Trains run—passenger, 111,—442; freight, 325,587—total, 437,029 miles. Passengers carried, 115,278; carried one mile, 2,305,560. Freight moved, 419,014 tons; moved one mile, 26,231.561 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$61,725 60	For Maintenance of Way	\$155,440 00
“ Freight.....	253,672 18	“ Rolling Stock.....	34,496 76
“ Mail and Express, etc.....	26,874 70	“ Transportation, etc.....	175,176 26
\$342,272 48		\$365,113 02	

Balance—deficit, \$22,840.54. Payments not reported. The lessees paid the interest on the funded debt, as provided in the lease.

Financial Statement, September 30, 1877.—Capital stock, \$1,300,000. Funded debt, 1st mortgage 7 per cent. gold bonds, due June 1, 1900, \$2,000,000; 2d mortgage 7 per cent. currency bonds, due October 1, 1900, \$1,000,000; 3d mortgage 7 per cent. currency bonds, due October 1, 1900, \$200,000—total, \$3,200,000; floating debt, \$182,295.79—total stock, bonds, and debt, \$4,682,295.79. Per contra: Cost of road and equipment, \$4,804,235.67.

For details of consolidation and lease, see MANUAL of 1874-75.

Directors (elected 1877).—W. H. Vanderbilt, W. K. Vanderbilt, Augustus Schell, Joseph Harker, S. F. Barger, Chauncey M. Depew, New York City; H. R. Pierson and E. D. Worcester, Albany, N. Y.; J. Condit Smith, Buffalo, N. Y.; Rasselas Brown, Warren, Pa.; D. H. Mitchell, Titusville, Pa.; and S. M. Newton, Dunkirk, N. Y.

E. D. WORCESTER, *President*.....Albany, N. Y.

Secretary—J. Harker.....New York City. | *Superintendent*....Darwin Thayer, Dunkirk, N. Y.

Treasurer and Auditor—W. M. Lester.....Dunkirk, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Dunkirk, N. Y.

JUNCTION (Buffalo) RAILROAD.

Line of Road.—Buffalo, N. Y., to Niagara River Bridge.....7.67 miles.
Second track and sidings, etc., 8.91 miles. Gauge, 4 feet 8½ inches. Rail, 66 lbs.

Organized April 20, 1870. Opened November, 1871. Leased and operated by N. Y. C. and H. R. R. Co.

This road connects the New York Central and Hudson River Railroad at Buffalo with the International Bridge over the Niagara River. All its operations are included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock paid in, \$214,600.
Cost of road and equipment, \$214,600.

Secretary—E. D. Worcester.....Albany, N. Y. | *Treasurer*—W. H. Vanderbilt.New York City.

NEW YORK AND HARLEM RAILROAD.

This company was chartered April 25, 1831, and the road opened in Harlem in 1837, and to Chatham, where it connects with the Boston and Albany R. R., in 1852. It extends from New York City to Chatham, 126.96 miles, with 22.44 miles of second, 3.85 of third, 3.85 of fourth track, and 30.61 miles of sidings. There are also 5.5 miles of street railroad in New York City, and the company has a lease of the New York and Mahopac R. R. From Chatham to Albany, 24 miles, the company use the line of the B. and A. R. R. Co. This road, with its leased line, was leased April 1, 1873, for 401 years, to the New York Central and Hudson River R. R. Company—that company agreeing to pay 8 per cent. annual dividends on the stock, and the interest on the bonded debt. The lease includes the track to Forty-second street and the Grand Central Depot, but not the horse railroad on Fourth Avenue. Under the lease the operations are included in those of the N. Y. Central and H. R. R. R. Those here reported are for the City (Horse) Railroad.

Operations for year ending September 30, 1877.—Gross earnings of steam R. R. included in those of the lessees. The operations of the horse railway were as follows: Horses, 839; cars, 116; passengers carried, 10,346,730.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$651,375 87	For Operating Expenses.....	\$467,177 97
“ Other Sources.....	133,014 21	“ Net Earnings.....	317,212 11
	<u>\$784,390 08</u>		<u>\$784.390 08</u>

Payments from net earnings—Dividends on stock N. Y. and Harlem R. R., \$181,-000; surplus, \$136,212.11.

The gross earnings and dividends on the N. Y. and H. R. R., including the horse railway, for ten years, have been as follows .

Fiscal Years.	Gross Earnings.	Dividends.	p. c.	Fiscal Years.	Gross Earnings.	Dividends.	p. c.
1867-68.....	\$2,756,232 53	\$580,423 16	8	1872-73... ..	\$3,369,169 86	\$720,000 00	8
1868-69.....	2,776,890 75	587,473 68	8	1873-74.....	2,501,314 41	720,000 00	8
1869-70.....	2,709,077 39	631,578 94	8	1874-75.....	754,660 44	181,000 00	2
1870-71.....	2,698,762 96	656,410 24	8	1875-76.....	799,401 93	181,000 00	2
1871-73.....	2,856,524 79	729,231 77	8	1876-77.....	784,390 08	181,000 00	2

The earnings since 1873-74, in above table, include only the horse railroad. The dividends since the lease, as stated in the above table, are in addition to those paid by the lessees.

General Balance, September 30, 1874 (entire line).

Construction	\$15,096,143 83	Capital Stock, Common...\$7,500,000	
Albany Extension.....	2,000,000 00	“ “ Preferred....1,550,000—\$9,050,000 00	
Equipment.....	1,566,019 60	Funded Debt.....	10,617,329 50
Real Estate.....	2,519,150 39	Real Estate Mortgages.....	707,000 00
Balance.....	592,449 74	Floating Debt.....	1,406,484 06
	<u>\$21,773,763 56</u>		<u>\$21,773,763 56</u>

The above is the latest balance sheet issued.

The \$2,000,000 of Albany Extension expenditure represent that amount of certificates issued for the construction of the road from Dover Plains to Chatham Four Corners (50.5 miles), which matured July 1, 1872, and have all been paid off.

WILLIAM H. VANDERBILT, *Vice-President*.....New York City.

Treasurer—Cornelius Vanderbilt.N. Y. City. | *Engineer*—F. S. Curtis.... ..N. Y. City.
Gen. Man. (City road)—G. F. Bonney.. “ “ | *Secretary*—Robert J. Niven..... “ “

PRINCIPAL OFFICE AND ADDRESS....Grand Central Depot, New York City.

NEW YORK AND MAHOPAC RAILROAD.

Organized March 7, 1871, and road opened June 17, 1872. It extends from Golden's Bridge to Lake Mahopac, 7.09 miles. Leased on completion to the N. Y. and Harlem R. R. Co., and transferred by that company to the N. Y. C. and H. R. R. Co., in which all its operations are included.

Financial Statement, September 30, 1877.—Capital stock authorized, \$500,000; paid in, \$265,000. Cost of road, \$265,449.21.

W. H. VANDERBILT, *President*.....New York City.

Treasurer—R. J. Niven.....New York City. | *Secretary*—C. Vanderbilt.....New York City.

NIAGARA BRIDGE AND CANANDAIGUA RAILROAD.

Organized August 25, 1858, as successor of the Canandaigua and Niagara Falls R. R. Co., and road opened April 1, 1854. It extends from Canandaigua to Suspension Bridge, 98.46 miles, with 2.50 miles of sidings. It was leased to the N. Y. Central R. R. Co. July 1, 1858, and all its operations are included in the statement of that company. Annual rental, \$60,000.

Financial Statement.—Capital stock, \$1,000,000. Cost of road and equipment (before reorganization), \$3,210,616.

CLARKSON N. POTTER, *President and Treasurer*.....New York.

PRINCIPAL OFFICE AND ADDRESS.....Box 2,854, New York City.

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.

Organized March 4, 1869, and the road opened in 1871. It connects the Hudson River and Harlem R. Rs., and is 6.04 miles long, double track. Leased and operated by N. Y. C. and H. R. R. Co. All operations included in lessees' report.

Financial Statement, September 30, 1877.—Capital stock, \$989,000. Per contra: Cost of road, etc., \$980,540.71.

WILLIAM H. VANDERBILT, *President*.....New York City.

Treasurer.....Cornelius Vanderbilt, Jr. | *Secretary*.....Robert J. Niven.

SYRACUSE JUNCTION RAILROAD.

Organized June 9, 1873, and road opened November 16, 1874. It extends around the city of Syracuse, 7.81 miles, double track, and is owned by the N. Y. C. and H. R. R. R. Co. Its separate organization is merely a matter of form. All its operations are included in the reports of that company.

Financial Statement, September 30, 1877.—Capital stock, \$100,000; floating debt, due N. Y. C. and H. R. R. R. Co., \$632,297.57—total stock and debt, representing cost of road, \$732,297.57.

E. D. WORCESTER, *President*.....New York.

W. K. Vanderbilt, *Secretary and Treasurer*.New York.

TROY AND GREENBUSH RAILROAD.

Chartered in 1845, and road opened June 13, 1845. It extends from Troy to East Albany, 6 miles, double track, and is leased to N. Y. C. and H. R. R. R. Co., by whom all its operations are reported

Financial Statement, September 30, 1877.—Capital stock authorized, \$275,000 ; subscribed, \$274,400; paid in, \$274,400—total cost of road and equipment, \$294,908.36.

JOHN L. THOMPSON, *President*.....Troy, N. Y.

John B. Gale, *Treasurer and Secretary*.....Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

NEW YORK ELEVATED RAILROAD.

Line of Road.—South Ferry, N. Y. City, to 61st Street, N. Y. City...5.70 miles. Sidings, etc., 3.25 miles. Gauge, 4 feet 8½ inches. Rail, 40 and 50 lbs.

Organized January 3, 1872 ; road opened to present terminus in 1876.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 41.

Operations for year ending September 30, 1877.—Trains, 331,182 miles. Passengers carried, 3,011,863. Earnings from passengers, \$301,097.19 ; miscellaneous, \$2,111.32—total, \$303,208.51 ; operating expenses, \$189,552.79. Balance—net earnings, \$111,544.40. Payments: interest, \$99,995.50. Balance—surplus, \$11,548.90.

Abstract of operations and financial condition for six years :

	Miles R. R.	Engines.	Cars.	Passen- gers Carried.	Gross Earnings.	Net Earnings.	Interest Paid.	Capital Stock.	Funded Debt.	Cost of Construc- tion.
1871-72..	3.5	2	5	137,446	\$13,745	\$501	... ..	\$350,000	.....	\$54,000
1872-73..	4.0	4	8	644,026	64,603	2,845	... ..	754,200	.....	1,500,000
1873-74..	4.0	5	10	796,073	81,047	560	.....	798,300	.....	1,500,000
1874-75..	4.0	6	16	920,571	93,631	5,259	.....	798,300	\$771,000	1,456,807
1875-76..	5.0	14	25	2,012,954	202,675	14,498	.....	806,125	771,000	1,685,719
1876-77..	5.7	20	39	3,011,863	303,209	111,544	\$99,996	1,063,125	1,740,000	2,843,588

The statement for 1871-72 includes only 8 months, and cost represents amount paid at foreclosure sale. The statement of cost 1873-74 is estimated.

Financial Statement, September 30, 1877.—Capital stock, \$1,063,125. Funded debt, \$1,740,000 ; floating debt, \$70,000—total stock, bonds, and debt, \$1,873,125. The funded debt consists of 1st mortgage 7 per cent. bonds, due 1906. Per contra: Cost of road and equipment, \$2,843,587.70.

Directors (elected January 8, 1878).—Cyrus W. Field, Edward M. Field, D. A. Lindley, David Dows, A. H. Barney, J. D. Mairs, J. A. Cowing, A. S. Barnes, W. T. Pelton, H. R. Bishop, John H. Hall, Benjamin Brewster, J. M. Fiske, N. Y. City.

CYRUS W. FIELD, *President*.....New York City.

W. T. Pelton, *Vice-President*..... " "

Sec. and Treas...... James A. Cowing. | *Superintendent*.....T. T. Onderdonk.
Chief Engineer—Walter Katte.....New York.

PRINCIPAL OFFICE AND ADDRESS..... 7 Broadway, New York.

NEW YORK AND MANHATTAN BEACH RAILWAY. (In Progress.)

Line of Road.—Greenpoint, N. Y., to New Lots Road, N. Y. } ...8 miles.
N. Y., Bay Ridge and Jamaica R. R. to Manhattan Beach, N. Y. }
Sidings, etc., 7 miles. Gauge, 3 feet. Rail, 40 lbs.

This company was organized October 28, 1876, and the road opened to Manhattan Beach, July 19, 1877. It also leases and operates the New York, Bay Ridge and Jamaica R. R., making the total length of line operated 10.25 miles. A branch under name of Kings County Central R. R. is under construction.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 78; baggage, etc., 2; freight, etc., 45—total cars, 125.

Operations for year ending September 30, 1877.—Not reported.

Financial Statement, December 31, 1877.—Capital stock, \$500,000; funded debt, \$800,000; stock and debt of N. Y., B. R. and J. R. R., \$500,000. Cost of construction not reported—road not completed.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest.	When Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage	Jan. 1, 1877	7	Jan. and July.	1897	\$500,000	\$500,000
2d " convertible.....	" 1, 1878	7	" " "	1887	300,000	300,000
1st " N. Y., B. & J. R. R.	July 1, 1876	7 gold.	" " "	1896	200,000	200,000
Stock guaranteed " "	.....	7	October 1.	...	300,000	300,000

Directors (elected December 11, 1877).—Austin Corbin, D. C. Corbin, E. C. Humbert, C. F. Moulton, G. S. Moulton, F. W. Dunton, R. Sully, A. C. Chapin, and G. C. S. Dow, New York; J. B. Upham, B. T. Martin, C. L. Flint, Boston, Mass.; J. J. Pickering, Portsmouth, N. H.

AUSTIN CORBIN, *President*. New York City.

Treas. and Sec.—G. S. Moulton.....New York. | *Gen. Superintendent*—I. D. Barton.....New York.
Managing Director—D. C. Corbin " | *Chief Engineer*—C. H. Chipman..... " "

PRINCIPAL OFFICE AND ADDRESS..... 61 Broadway, New York.

NEW YORK AND OSWEGO MIDLAND RAILROAD.

Line of Road.—Oswego, N. Y., to Middletown, N. Y.249 miles.
Branches, named below..... 95 "

Total length of line owned and operated.....344 miles.
Sidings, etc., 40 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 57 lbs.

This company was organized January 11, 1866, and the road was opened to Middletown in 1871, where it connected with the Middletown, Unionville and Water Gap and the New Jersey Midland R. Rs., by which it was brought to Jersey City. It was intended to open a new line between New York and the Lakes, and the connection was secured by means of the New Jersey Midland and the Montclair Railways, both of which had been leased by this company prior to its financial embarrassments. The company having defaulted on its interest, the entire road and property passed into the hands of Receivers, September 18, 1873, by order of the United States Circuit Court and the leases have since been terminated.

The statements here given are from the Receivers' report.

Branches :

Norwich, N. Y., to Cortland, N. Y..47 m. | Walton, N. Y., to Delhi, N. Y.....17.0 m.
Sidney Pl'ns, N.Y. to N. Berlin, N.Y.26.5 " | Summitville, N.Y. to Ellenys'e, N.Y. 4.5 "

Rolling Stock.—Locomotive engines, 81. Cars—passenger, 35 ; baggage, mail, and express, 24 ; and freight, 1,404—total revenue cars, 1,463.

Operations for year ending September 30, 1877.—Trains run, 513,894—914 miles. Passengers carried, 249,138 ; carried one mile, 6,514,676. Freight moved, 222,507 ; moved one mile, 13,542,809 tons.

Earnings.

From Passengers.....	\$133,908 39
" Freight, etc.....	434,295 38
	<hr/>
	\$568,203 77

Expenditures.

For Maintenance of Way.....	\$155,202 44
" Transportation, etc.....	373,670 33
	<hr/>
	\$528,872 77

Balance—net earnings, \$39,331. There was paid for interest, \$1,291.54. Balance, surplus, \$38,039.42.

Financial Statement, September 30, 1877.—Capital stock authorized, \$10,000,-000 ; paid in, \$6,800,522.29. Funded debt, \$16,073,500 ; floating debt, \$6,411,960.75. Total stock, bonds and debt, \$29,286,012.04. In addition to these liabilities none of the interest on the funded debt has been paid for several years. Cost of road and equipment, \$26,228,408.93.

These amounts have not been changed since the road came into the hands of the Receivers. The road has several times been offered for sale, but the sale has been indefinitely postponed, for lack of a sufficient bid.

The earnings and operating expenses for a series of years have been as follows:

	Earnings.	Operating Expenses.	Net Earnings.	Deficit.	Interest.	Rents.
1871-72.....	\$974,791 03	\$823,771 76	\$151,019 27	.....	\$506,151 52	.....
1872-73.....	1,560,957 61	2,135,361 90	.....	\$574,404 29	481,196 42	\$632,849 03
1873-74.....	1,164,578 83	1,444,803 76	.....	280,284 93	6,097 18	.....
1874-75.....	592,590 85	633,063 93	.....	41,473 08	4,213 39	97,000 00
1875-76.....	535,845 28	486,699 43	49,145 85	.....	3,565 66	78,500 93
1876-77.....	568,203 77	528,872 77	39,331 00	.....	1,291 58	.....

Since the road has been in the hands of the Receivers, only a *pro forma* organization of the stockholders has been maintained. At the latest election before that date, 1873, the following were elected :

Directors.—George Opdyke, C. L. Perkins, E. A. Wickes, and C. N. Jordan, N. Y.

City; Dewitt C. Littlejohn, Oswego, N. Y.; J. W. Merchant, Cortland, N. Y.; John R. Clarke, Oxford, N. Y.; Henry E. Bartlett, Walton, N. Y.; William H. Guion, Josiah Macy, Jr., and Barthold Schlesinger, N. Y. City; and Henry R. Low, Middletown, N. Y.

GEORGE OPDYKE, *President*.....New York City.

Abram S. Hewitt, }
J. G. Stevens, } *Receivers*..... New York.

Secretary—Theodore Houston.....New York City. | *Ticket Agent*—Wm. H. Weed.....New York City.
Gen. Manager—J. G. Stevens.....“ “ “ | *Freight Agent*—B. W. Thacker....“ “ “

PRINCIPAL OFFICE AND ADDRESS.....145 Broadway, New York City.

NEW YORK, WESTCHESTER & BOSTON R. R. (In Progress.)

Line of Road.—Port Morris, N. Y., to Port Chester, N. Y.....about 21 miles.
Organized March 20, 1872.

Financial Statement, September 30, 1876.—Capital stock, \$1,000,000; subscribed, \$233,300; and paid in, \$57,530. Total amount of floating debt, \$232,762.-30. Per contra: Expended on construction, \$290,064.40.

JOHN VAN NEST, *Vice-President*.....New York City.

W. A. Seaver, *Receiver*.....“

PRINCIPAL OFFICE AND ADDRESS.....New York City.

NEW YORK, WESTCHESTER AND PUTNAM RAILROAD. (In Progress.)

Line of Road.—High Bridge, N. Y. to Brewster's, N. Y..... 50 miles.

This company was originally organized as the New York and Boston R. R. Co., May 21, 1869, and subsequently became by consolidation part of the N. Y., Boston and Montreal R. R. Co. It was sold under foreclosure in March, 1876, and reorganized under present title. Track is laid on 25 miles.

No financial or other statement furnished.

Directors (elected 1877).—Lewis May, Wm. H. Guion, John H. Cheever, Joseph Seligman, Lewis Roberts, A. V. Stout, G. P. Lowery, John Q. Hoyt, R. M. Galloway, Christopher Meyer, J. B. Ford, P. C. Calhoun, and John W. Ellis, New York City.

A. V. STOUT, *President*.....New York.

Treasurer—Joseph Seligman.....New York. | *Secretary*—Calvin Goddard.....New York.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

Line of Road.—Hoboken, N. J., *via* Catskill and Syracuse to Buffalo, N. Y. 424.84 m.
Organized July 13, 1870. Track has been laid on 2.5 miles. Rail, 60 lbs.

Financial Statement, September 30, 1875.—Capital stock authorized, \$10,000,000 ; amount paid in, \$45,100 ; funded debt, \$5,019,240.12, and floating debt, \$302,120.50. Per contra : Expended on construction, \$1,140,323.75 ; and in addition, for right of way, depot grounds, and docks at the eastern terminus, and for road complete and in part constructed, the sum of \$3,389,196.38.

This is the latest financial statement issued by the company. The road has since been in the hands of a Receiver.

J. M. COURTNEY, *President*. New York City.
Livingston Lansing, *Receiver*. Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS. New York.

NORTHERN CENTRAL RAILWAY.

(As Lessee.)

The Northern Central Railway, as lessee, operated, in the State of New York, 64.5 miles of railroad, as follows :

Chemung railroad. 17.80 miles.
Elmira, Jefferson and Canandaigua Railroad. 46.70 “

CHEMUNG RAILROAD.

Line of Road.—Elmira, N. Y., to Watkins, N. Y. 17.80 miles.
Sidings, etc., 4.40 miles. Gauge, 4 feet 9 inches. Rail, 60 and 64 lbs.

This company was organized May 14, 1845, and the road opened in 1849. It was leased May 10, 1872, to the Northern Central Railway Co. for 99 years, that company having secured a controlling interest—amounting to 13,347 shares—in the stock of the Chemung R. R. Co., and subsequently 747 additional shares, and agreeing to operate the road, pay interest on the funded debt, and dividends on the outstanding stock.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$196,772.93 ; operating expenses, \$141,853.61 ; net earnings, \$54,919.32 ; paid as dividend, \$22,500 ; interest on equipment, \$14,622.97.

Financial Statement, September 30, 1877.—Capital stock, \$380,000. Cost of road, \$400,000. Annual rental, \$30,000.

THOMAS A. SCOTT, *President*. Philadelphia, Pa.
Treasurer—J. S. Leib Baltimore. | *Secretary*—J. Crowe Baltimore.
Superintendent—R. Neilson Elmira, N. Y.

PRINCIPAL OFFICE AND ADDRESS. . Northern Central R. R. Co., Elmira, N. Y.

ELMIRA, JEFFERSON AND CANANDAIGUA RAILROAD.

Line of Road.—Watkins, N. Y., to Canandaigua, N. Y. 46.70 miles.
Sidings, 10.25 miles. Gauge, 4 feet 9 inches. Rail, 60 and 64 lbs.

This company was chartered as the Canandaigua and Corning R. R. Co., May 14, 1845, and the road opened September 15, 1851. It was reorganized under its present title February 18, 1859. It was leased to the Erie Ry. Co. January 1, 1859, for 20 years, and by that company leased to the Northern Central Ry. Co., October 1, 1866. It is operated as the Canandaigua Division of the N. C. Ry.

Rolling Stock.—Furnished by lessees.

Operations for the year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$390,612.48; operating expenses, \$296,669.67; net earnings, \$93-942.81. Payments—rental, \$25,000; interest on equipment, \$29,691.31.

Financial Statement, December 31, 1877.—Capital stock, \$500,000, representing cost of road. Lease rent, \$25,000; rent of equipment for year, \$29,691.31.

THOMAS A. SCOTT, *President*..... Philadelphia, Pa.

Treasurer—J. S. Leib..... Baltimore, Md. | *Superintendent*—Robert Neilson..... Elmira, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Elmira, N. Y.

OGDENSBURG AND LAKE CHAMPLAIN RAILROAD.

Line of Road.—Ogdensburg, N. Y., to Rouse's Point, N. Y. 122 miles.
Sidings, etc., 18 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Chartered May 14, 1845, as Northern R. R. Co., of New York, and road opened October 1, 1850. Sold under foreclosure, and reorganized as Ogdensburg R. R. Co., January 6, 1858. Organized under present title, June 10, 1864. The road was in the hands of a Receiver from October 16, 1876, to April 1, 1877.

Rolling Stock.—Locomotive engines, 34. Cars—passenger, 15; baggage, mail, and express, 11; and freight, 1,059—total revenue cars, 1,085.

Operations for year ending September 30, 1877.—Trains run—passenger, 147,274; freight, 301,475—total, 448,749 miles. Passengers carried, 118,640; carried one mile, 3,485,220. Freight moved, 241,591; moved one mile, 21,474,699 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$99,639 54	For Maintenance of Way	\$113,371 21
" Freight.....	339,710 32	" Rolling Stock.....	62,536 04
" Mail, Express, etc.....	93,709 46	" Transportation, etc.....	181,601 99
	<u>\$533,059 32</u>		<u>\$357,509 24</u>

Balance—net earnings, \$176,550.08. Payments—interest, \$70,468.46; dividends (8 per cent.), \$160,000—total, \$230,468.46.

Abstract of operations and general balances for ten years:

Years.	Miles Track.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Funded Debt.	Cost of Construc- tion.	Div. p. c.
1867-68.	140	31	847	496,176	160,537	331,480	\$987,087	\$239,886	\$5,077,000	\$899,100	\$5,517,206	3
1868-69.	140	32	1,029	573,660	159,279	337,601	1,053,003	348,691	5,077,000	500,000	5,708,218	3
1869-70.	140	32	1,123	590,942	166,366	352,280	1,051,413	404,930	5,077,000	529,800	5,708,218	3½
1870-71.	140	33	1,010	634,939	153,412	388,837	1,027,699	347,857	5,077,000	1,100,000	5,708,218	6
1871-72.	140	34	1,049	636,755	171,894	417,372	1,005,979	262,867	5,077,000	1,012,000	5,796,921	6
1872-73.	140	35	1,085	654,354	159,154	429,000	1,026,106	378,424	5,077,000	968,000	5,796,921	6
1873-74.	140	34	1,085	582,271	142,872	341,694	853,344	252,042	5,077,000	968,000	5,796,921	7
1874-75.	140	34	1,085	525,416	132,982	268,869	658,883	183,358	5,077,000	968,000	5,796,921	7
1875-76.	140	34	1,085	457,247	136,499	238,372	568,294	169,421	5,077,000	968,000	5,796,921	..
1876-77.	140	34	1,085	448,749	118,640	241,591	533,059	176,550	5,077,000	950,000	5,796,921	8

Financial Statement, September 30, 1877.—Capital stock—preferred 8 per cent., \$2,000,000 ; and common, \$3,077,000 ; funded debt, \$894,000 ; notes, \$110,630.39—total stock, bonds, and notes, \$6,081,630.39. Per contra: Cost of road and equipment, \$5,796,920.87.

Statement in detail of funded debt, October 1, 1877:

Character of Bonds.	Date of Bonds.	Inter- est.	Payable.	Principal Payable.	Amount Outstanding.
Equipment Bonds.....	Jan. 1, 1868.	8	Jan. and July.	Jan. 1, 1878.	\$300,000
Equipment Bonds.....	Jan. 1, 1869.	8	" " "	Jan. 1, 1879.	200,000
Sinking Fund Bonds.....	March 1, 1871.	8	March and Sept.	March 1, 1890.	394,000

Interest and principal payable in Boston.

Directors (elected June 27, 1877).—John C. Pratt, George M. Barnard, John S. Farlow, I. D. Farnsworth, H. A. Church, Francis Cox, Theo. A. Neal, Francis Thompson, and George Lewis, Boston, Mass.; S. M. Felton, Philadelphia, Pa.; Calvin T. Hurlburt, Brasher Falls, N. Y.; W. J. Averill, Ogdensburg, N. Y.; and Albert Andrews, Malone, N. Y.

JOHN C. PRATT, *President*.....Boston, Mass.

Sec. and Treas.—Henry A. Church...Boston, Mass. | *Asst. Treas.*—S. C. F. Thorndike...St. Albans, Vt.
Superintendent—W. W. Hungerford....Ogdensburg, N. Y.

PRINCIPAL OFFICE AND ADDRESS. . Cor. Milk and Congress Sts., Boston, Mass.

OLEAN, BRADFORD AND WARREN RAILROAD.
(In Progress.)

Line of Road.—Olean, N. Y., to Warren, Pa.....50 miles.
In operation : Olean to Bradford.....23 “
This road was opened in 1877.

No report of operations or financial condition is furnished.

Supt. N. Y. Division—J. D. Yeomans, Olean, N. Y. | *Supt. Pa. Division*—W. H. Smith....Bradford, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Olean, N. Y.

ONTARIO SOUTHERN RAILROAD.

Line of Road.—Sodus Point, N. Y., to Stanley, N. Y. 33.6 miles.
Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Organized as Sodus Point and Southern R. R. Co., March 19, 1852, and road opened in 1873. Sold under foreclosure, and reorganized under present title, September 21, 1875.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, mail, and express, 1; and freight, 39—total revenue cars, 43.

Operations for year ending September 30, 1877.—Trains run, 50,170 miles. Passengers carried, 20,641; carried one mile, 237,360. Freight moved, 53,390 tons; moved one mile, 1,174,580 tons. Gross earnings, \$34,705.29; operating expenses, \$41,139.34; payment of interest, \$1,019.84—balance, deficit, \$7,453.89.

Financial Statement, September 30, 1877.—Capital stock authorized, \$600,000; paid in, \$558,300; funded debt (7 per cent. bonds), \$994,300; floating debt, \$26,415—total, \$1,579,015. Per contra: Cost of road and equipment, \$1,557,564.80.

WILLIAM A. SMITH, *President*. New York City.

Treas. and Sec.—Chas. E. Carryl. New York. | *Supt.*—James Hardy. Sodus Point, N. Y.

General Manager—C. J. Pusey. Sodus Point.

PRINCIPAL OFFICE AND ADDRESS. 40 Wall Street, New York.

PENNSYLVANIA AND SODUS BAY R. R. (In Progress.)

Line of Road.—Spencer, N. Y., to Seneca Falls, N. Y. 50 miles.
Organized May 24, 1870. This road is graded through its whole length.

Financial Statement, September 30, 1875.—Capital stock authorized, \$1,200,000; subscribed, \$853,600; and paid in, \$705,568.81; funded debt, \$2,000; floating debt, \$50,000—total, \$757,568.81. Expended on works to date, \$739,924.05.

The road was sold under foreclosure June 3, 1876, for \$24,750, which represents its cost at close of fiscal year, 1877. No reorganization has been effected.

MERRITT KING, *Owner*. Ithaca, N. Y.

PORT JERVIS AND MONTICELLO RAILROAD.

Line of Road.—Port Jervis, N. Y., to Monticello, N. Y. 23.75 miles.
Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Organized as Monticello and Port Jervis R. R., September 2, 1868, under present title, July, 1875. Opened, 1870.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 7.

Operations for year ending September 30, 1877.—Trains run, 33,350 miles. Passengers carried, 24,670; carried one mile, 410,316. Freight moved, 17,501;

moved one mile, 333,170 tons. Earnings—from passengers, \$12,229.60; freight, etc. \$20,188.66. Operating expenses, \$21,701.88. Deficit, \$513.22.

Financial Statement, September 30, 1877.—Capital stock, \$724,276.93, issued on reorganization to holders of 1st mortgage bonds. Floating debt, \$9,500; total, \$733,776.93. Per contra: Cost of road and equipment, \$1,123,612.02.

HENRY DAY, *President*.....New York City.

Treasurer—Gordon NorrieNew York. | *Secretary*—J. W. HaywardNew York.
Superintendent—L. A. Milbank.....Monticello, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Monticello, N. Y.

POUGHKEEPSIE, HARTFORD AND BOSTON RAILROAD.

Line of Road.—Poughkeepsie, N. Y., to Stissing, N. Y.....41.91 miles.
 Sidings, etc., 2.25 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Chartered as Poughkeepsie and Eastern R. R. Co., April 13, 1866, and road opened in 1872. Placed in hands of Receiver June 20, 1874, sold under foreclosure May 15, 1875, and reorganized under present title. It uses the Newburg, Dutchess and Connecticut R. R., 4.8 miles, from Stissing to Pine Plains, where it connects with Connecticut Western R. R.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 1st class, 2; 2d class, 3; and freight cars, 60—total, 65.

Operations for year ending September 30, 1877.—Trains run—passenger, 57,080, and freight, 28,170—total, 85,250 miles. Passengers carried, 63,120; carried one mile, 757,440. Freight moved, 20,480 tons; moved one mile, 532,480 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$27,229 00	For Maintenance of Way.....	\$17,675 58
“ Freight, etc.....	39,036 82	“ Transportation, etc.....	41,211 50
	<hr/> \$66,365 82		<hr/> \$58,887 08

Net earnings, \$7,478.74. Payments—rentals, \$10,241.66; interest, \$943.18; balance, deficit, \$3,706.10.

Financial Statement, September 30, 1877.—Capital stock, \$850,000; funded debt—1st mortgage bonds (authorized \$300,000) issued, \$35,000; 2d mortgage bonds—interest deferred until January 1, 1880, \$500,000; floating debt, \$20,000—total stock, bonds and debt, \$1,405,000. Under the foreclosure sale, the capital stock and 2d mortgage bonds were issued to holders of 1st mortgage bonds of P. and E. R. R. Co. Per contra: Cost of road and equipment, \$1,499,920.40.

Directors (elected July 3, 1877.)—E. L. Bolles, New York City; George Innis, J. F. Winslow, G. P. Pelton, E. L. Beadle, Edward Ellsworth, J. O. Whitehouse, H. G. Eastman, and W. C. Smillie, Poughkeepsie, N. Y.

G. P. PELTON, *President*.....Poughkeepsie, N. Y.

Treasurer and Secretary....Edward Ellsworth. | *Superintendent*.....J. A. Perkins.
Master Mach.....J. L. Driscoll. | *Purch. Agt*.....A. W. Cable.

PRINCIPAL OFFICE AND ADDRESS...37 Market Street, Poughkeepsie, N. Y.

RHINEBECK AND CONNECTICUT RAILROAD.

Line of Road.—Rhinecliff, N. Y., to Boston Corners, N. Y. 35.2 miles.
Sidings, etc., 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Organized June 29, 1870, and road opened April 4, 1875. 6.4 miles of Connecticut Western R. R., from Boston Corners to State Line, are operated under lease, making a total of line operated of 41.6 miles.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 1st class, 3; 2d class, 2; baggage, mail, and express, 1; freight, 180—total cars, 186.

Operations for year ending September 30, 1877.—Trains run—54,770 miles. Passengers carried, 14,176; carried one mile, 175,458. Freight moved, 69,937; moved one mile, 2,354,973 tons.

Earnings from passengers, \$5,211.73; freight, \$55,206.57; other, \$5,484.18—total, \$65,902.48. Operating expenses, \$54,534.10.

Balance—net earnings, \$11,368.38. Payments—interest, \$23,070.23; rent of track, \$9,946.20—total payments, \$33,016.43; excess of payments over net earnings, \$21,648.05.

Financial Statement, September 30, 1877.—Capital stock authorized, \$1,000,000; paid in, \$614,500. Funded debt, \$800,000; floating debt, \$71,433.40—total stock, bonds and debt, \$1,485,933.40. Per contra: Cost of road and equipment, \$1,442,514.25. The funded debt consists of 1st mortgage 7 per cent. gold bonds.

Directors (elected 1877).—Thomas Cornell, S. D. Coykendall, A. Benson, Charles Bray, R. G. Townsend, Rondout, N. Y.; E. Martin, H. H. Conklin, Red Hook, N. Y.; W. B. Platt and A. Stager, Rhinebeck; C. F. Young, Honesdale, Pa.; U. H. Vandling, Scranton, Pa.; and R. A. Wright, New York City.

EDWARD MARTIN, *President*. Red Hook, N. Y.

Treasurer & Sec.—A. Benson. Rondout, N. Y. | *Superintendent*—P. H. Jones. Rondout, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Rondout, N. Y.

ROCHESTER, NUNDA AND PITTSBURG RAILROAD.

(In Progress.)

Line of Road.—Rochester, N. Y., to Bishop Summit, Pa. 150 miles.

Organized as Rochester, Nunda and Pennsylvania R. R. Co., April 9, 1870, and consolidated with the Northern Extension, March 18, 1872. Sold under foreclosure and reorganized under present title, August 27, 1877. The gauge is 3 feet; 20 miles of track are reported as laid, but the road is not operated.

Financial Statement, September 30, 1877.—Capital stock, \$400,000; funded debt, \$400,000; floating debt, \$53,900—total, \$853,900. Per contra; Expended on road, etc., to September 30, 1877, \$853,900.

GEO. JEROME, *President*. Detroit, Mich.

Treasurer—C. L. Bingham. Mt. Morris, N. Y. | *Secretary*—C. W. Leavitt. Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS. Nunda, N. Y.

ROCHESTER AND STATE LINE RAILROAD.

Line of Road.—Rochester, N. Y., to Salamanca, N. Y.....109.63 miles.
Sidings, etc., 6 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Organized October 6, 1869, and the road opened May 1, 1878.

Rolling Stock.—Locomotive engines, 10. Cars—freight, 225.

Operations for year ending September 30, 1877.—Trains run—passenger, 76,700 ; freight, 15,700—total, 92,400 miles. Passengers carried, 37,035 ; carried one mile, 503,931. Freight moved, 6,327 tons ; moved one mile, 90,058 tons.

Earnings from passengers, \$14,404.94 ; other sources, \$8,072.11—total, \$22,477.05. Operating expenses, \$22,579.95. Excess of expenses over earnings, \$102.90. No returns are made for the last fiscal year, as the road was under construction.

Financial Statement, September 30, 1877.—Capital stock, \$2,500,000 ; funded debt, \$2,200,000—total, stock and bonds, \$4,700,000, representing cost of road and equipment. The funded debt consists of 1st mortgage 7 per cent. bonds, dated January 1, 1872, and due January 1, 1902.

Directors (elected 1877).—Thomas Leighton, M. F. Reynolds, T. Brown, Geo. J. Whitney, E. Harris, and Augustus Frank, Rochester, N. Y. ; A. D. Scott, Ellicottsville, N. Y. ; D. D. S. Brown, Scottsville, N. Y. ; Oliver Allen, D. McNaughton, Mumford, N. Y. ; William Bristol, Warsaw, N. Y. ; I. S. Waterman, Philadelphia, Pa.

OLIVER ALLEN, *President*.....Mumford, N. Y.

Treas. & Sec.—D. McNaughton..Rochester, N. Y. | *Supt. & Engineer*—J. E. Childs....Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rochester, N. Y.

ROME, WATERTOWN AND OGDENSBURG RAILROAD.

Line of Road.—Rome, N. Y., to Ogdensburg, N. Y.....141.11 miles.
Branches, named below.....239.19 “
Leased Line: Oswego and Rome Railroad. 28.58 “

Total length of line owned, leased, and operated.....408.88 miles.
Sidings and second track, 88.13 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

Organized under present title, October 1, 1861, by consolidation of Watertown and Rome R. R. Co., chartered April 17, 1832, and Potsdam and Watertown R. R. Co., organized February 23, 1852. Opened from Rome to Cape Vincent, June, 1852, and from Watertown to Potsdam, June, 1857. These include the main line, and Cape Vincent and Potsdam branches, respectively 24.24 and 24.28 miles long—a total of 189.83 miles. The Oswego and Rome R. R., 28.58 miles, was leased, on completion, January 1, 1866. The remaining branches are the Lake Ontario division, 146.17 miles, from Oswego to Lewiston, N. Y., and the Syracuse division, 40.5 miles, from Syracuse to Sandy Creek, N. Y. The former was organized March 17, 1868, as Lake Ontario Shore R. R. Co. ; opened to Ontario, 51 miles, in 1873, sold under foreclosure, September 22, 1874, and reorganized as Lake Ontario R. R., and now owned by R. W. & O. R. R. Co. No separate account is kept of its operations or financial condi-

tion. The Syracuse division was organized February 25, 1868, as the Syracuse Northern R. R. Co., and the road opened in 1871 and 1872. It was sold under foreclosure, August 1, 1875, to the R., W. & O. R. R. Co., and now forms a portion of that company's road.

Rolling Stock.—Locomotive engines, 57. Cars—passenger, 50; baggage, mail, and express, 22; and freight, 1,167—total revenue cars, 1,239.

Operations for year ending September 30, 1877.—Trains run—passenger, 634,166; freight and other, 618,343—total, 1,252,409 miles. Passengers carried, 674,270; carried one mile, 17,549,628. Freight moved, 366,848 tons; moved one mile, 26,732,738 tons.

Earnings.

From Passengers.....	\$480,102 27
“ Freight	682,827 85
“ Mail and Express.....	67,426 58
Miscellaneous	24,914 61
	<u>\$1,255,271 31</u>

Expenditures.

For Maintenance of Way.....	\$329,139 31
“ Rolling Stock.....	140,767 73
“ Transportation.....	398,702 53
Miscellaneous.....	43,524 89
	<u>\$912,134 46</u>

Balance—net earnings, \$343,136.85. Payments—interest on funded debt, \$554,700.80; rent O. and R. R. R., \$24,000—total, \$578,700.80. Balance, deficit, \$235,563.95.

Abstract of operations for ten years :

Fiscal Years.	Miles Operated.	Train Mileage.	Passengers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Revenue.	Dividends.
1867-68.	218.21	577,996	497,333	13,894,146	293,603	17,785,678	\$1,137,248 79	\$286,355 62	10
1868-69.	218.21	585,168	497,032	14,604,381	316,140	18,054,197	1,220,548 40	459,570 55	10
1869-70.	218.21	593,514	502,071	15,296,580	346,297	19,605,175	1,324,942 94	475,270 98	10
1870-71.	218.21	605,163	497,714	14,838,912	309,906	17,880,062	1,239,515 46	394,311 11	8
1871-72.	218.21	675,065	441,909	12,435,770	336,440	22,451,836	1,150,764 87	282,106 04	7
1872-73.	218.21	708,862	484,797	14,657,986	361,489	24,977,976	1,214,712 85	308,283 20	3½
1873-74.	218.21	654,654	390,409	14,121,870	483,981	21,280,430	1,113,034 00	325,332 32	7
1874-75.	307.92	724,182	564,200	14,205,798	376,633	21,165,541	1,149,886 49	269,262 39	6½
1875-76.	408.88	1,157,419	592,856	15,588,607	361,376	20,366,365	1,228,057 01	283,905 23	....
1876-77.	408.88	1,252,409	674,270	17,549,628	366,848	26,732,738	1,255,271 31	343,136 85	....

The above includes receipts and disbursements of the Oswego and Rome Railroad since the date of lease, January 1, 1866.

Financial Statement, September 30, 1877.—Capital stock authorized, \$10,000,000; paid in, \$3,147,600; funded debt, \$7,749,900; and floating debt, \$634,585.24—total \$11,532,085.24. Per contra: Cost of road and equipment, \$9,321,314.45.

Abstract of general account for ten years :

Close of Years.	Miles of Track.	Engines.	Cars.	Stock.	Bond.	Debt.	Total.	Road and Equipment.
1867-68.....	211.50	37	491	\$2,500,000	\$1,570,386 75	\$270 54	\$4,070,657 29	\$4,000,000 00
1868-69.....	212.90	38	655	2,976,400	1,517,669 73	256 60	4,494,326 33	4,000,000 00
1869-70.....	213.55	39	676	2,997,800	1,442,723 87	334 82	4,440,858 69	4,000,000 00
1870-71.....	213.94	39	715	2,998,900	1,529,946 75	9,341 94	4,537,088 69	4,000,000 00
1871-72.....	214.04	40	785	2,998,900	1,735,606 10	38,359 49	4,752,865 59	4,000,000 00
1872-73.....	217.35	42	946	3,146,400	1,870,290 75	68,263 34	5,084,954 09	4,000,000 00
1873-74.....	218.21	42	965	3,147,500	2,588,749 25	61,174 87	5,767,425 12	4,000,000 00
1874-75.....	307.92	49	1,174	3,147,600	5,322,716 19	114,360 10	8,584,676 29	6,638,990 42
1875-76.....	494.89	57	1,267	3,147,600	6,591,114 76	494,185 00	10,888,685 00	8,720,298 38
1876-77.....	497.01	57	1,239	3,147,600	7,749,900 00	634,585 24	11,532,085 24	9,321,314 45

Stock increased in 1869 by \$500,000, distributed to stockholders at 50 per cent.

Statement of funded debt in detail, September 30, 1877 :

Character of Securities.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Out-standing.
W. & R. R.R. Sinking Fund.	Aug. 15, '55	7	Mar. and Sept.	Sept. 1, 1880	\$800,000	\$799,900 00
R., W. & O. R.R. 1st Mortgage.	Sept. 2, 1861	7	June and Dec.	Dec. 1, 1891	1,200,000	1,200,000 00
R., W. & O. R.R. 2d Mortgage.	Mar. 25, '72	7	Jan. and July.	Jan. 1, 1892	1,000,000	1,000,000 00
R. & W. & O. Consolidated.	July 1, 1874	7	April and Oct.	July 1, 1904	10,000,000	4,250,000 00

In addition to the company's own funded debt, there are also outstanding stock and bonds, for which this company is responsible by lease and purchase, as follows : \$300,000 capital stock of Oswego and Rome R. R. Co., on which 8 per cent. dividends are guaranteed, equal to \$24,000 yearly, and funded debt :

Character of Bonds.	Date of Bonds.	Inter-est.	When Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
Syracuse Northern R. R....	July 1, 1871.	7 gold.	Jan. and July.	July 1, 1901.	\$500,000	\$500,000
Oswego and Rome.....	May 1, 1865.	7	May and Nov.	May 1, 1915.	350,000	350,000

This company defaulted on the interest due, April 1, 1878, on the consolidated mortgage bonds.

Directors (elected June 6, 1877).—Marcellus Massey, William E. Dodge, Moses Taylor, John S. Barnes, C. Zabriskie, Percy R. Pyne, and Samuel Sloan, New York City; S. D. Hungerford, Adams, N. Y.; Talcott H. Camp, Watertown, N. Y.; Theodore Irwin, Oswego, N. Y.; Gardner Colby and John S. Farlow, Boston, Mass.; and Wm. M. White, Canaseraga, N. Y.

SAMUEL SLOAN, *President*..... 26 Exchange Place, New York City.

Marcellus Massey, *Vice-President*..... " "

<i>Treas. and Sec.</i> —J. A. Lawyer.. Watertown, N. Y.	<i>Master Machinery</i> —W. H. Harris... Oswego, N. Y.
<i>Superintendent</i> —J. W. Moak.... " "	<i>Master Car Builder</i> —H. H. Sessions, Rome, "
<i>Supt. L. O. and S. Divs.</i> —E. A. Van Horne, Oswego.	<i>Ticket Agent</i> —H. T. Frary..... Watertown, "
<i>Supt. of Bridges</i> —H. A. Smith.. Watertown, N. Y.	<i>Freight Agent</i> —E. M. Moore.... " "
<i>Purchasing Agent</i> —G. W. B. Cushing..... New York.	

PRINCIPAL OFFICE AND ADDRESS.....26 Exchange Place, New York.

OSWEGO AND ROME RAILROAD.

Organized April 11, 1863, and road opened January 1, 1866. It extends from Richland, N. Y., to Oswego, N. Y., 28.58 miles, with 3.01 miles of sidings, and is leased to the Rome, Watertown, and Ogdensburg R. R. Co. for 8 per cent. on \$300,-000 capital stock, and interest on \$325,000 bonds. All operations included in that company's returns.

Financial Statement, September 30, 1877.—Capital stock, \$300,000 ; funded debt,

1st mortgage 7 per cent. bonds, interest May and November, and principal May 1, 1915, \$500,000; and income 6 per cent. bonds, interest February and August, and principal February 1, 1891, \$112,100; and floating debt, \$27.50—total, stock, bonds and debt, \$880,127.50. Cost of road and appurtenances, \$950,952.76.

MARCELLUS MASSEY, *President*. New York City.

RYE LAKE RAILROAD. (In Progress.)

Line of Road.—Rye Lake, N. Y., to Kensico, N. Y. 4.25 miles.

Organized July 24, 1874. Gauge, 4 feet 8½ inches. A small portion of the grading has been done, and right of way procured.

Financial Statement, September 30, 1877.—Capital stock authorized, \$200,000; subscribed, \$120,000; paid in, \$4,400; funded debt authorized, \$75,000; bonds issued, \$7,000; floating debt, \$1,867.49—total stock, bonds, and debt, \$13,267.49. Per contra: Grading, engineering, etc., \$6,967.49.

GEORGE B. SATTERLEE, *President and Treasurer*. . New York City.

PRINCIPAL OFFICE AND ADDRESS. 30 Pine Street, New York City.

SCHENECTADY AND OGDENSBURG R. R. (Projected.)

Line of Road.—Schenectady, N. Y., to Ogdensburg, N. Y. about 190 miles
Organized September 30, 1872.

Financial Statement, September 30, 1877.—Capital stock, \$6,000,000; subscribed, \$292,000; and paid in, \$29,000. Floating debt, \$24,000. Expended to date, \$62,800.

WILLIAM V. BARKALOW, *President*. New York City.

Treasurer and Secretary. Richard H. Stearns. | *Superintendent*. James C. Jewett.

PRINCIPAL OFFICE AND ADDRESS. 27 William Street, New York City.

SCHOHARIE VALLEY RAILROAD.

Line of Road.—Schoharie, N. Y., to Schoharie C. H., N. Y. 4.38 miles.
Sidings and other tracks, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

Organized July 15, 1865. Completed 1867. Sold under foreclosure, April, 1874.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail, and express, 1; and freight, 2—total, 4.

Operations for year ending September 30, 1876.—Trains run (mixed), 10,560 miles. Passengers carried, 30,150; carried one mile, 150,750. Freight moved, 10,997 tons. Gross earnings, \$14,947.04; operating expenses, \$7,515; net earnings, \$7,432.04. Payments from net earnings—interest, \$2,415; balance, surplus, \$5,017.04.

Financial Statement, September 30, 1877.—Capital stock paid in, \$100,000;

funded debt, 1st mortgage 7 per cent. bonds, \$34,500; floating debt, \$1,000—total stock, bonds, and debt, representing cost of road, \$135,500.

JACOB VROMAN, *President and Treasurer*.....Schoharie, N. Y.

Superintendent and Secretary—L. VromanSchoharie, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Schoharie, N. Y.

SCHUYLERVILLE & UPPER HUDSON R. R. (In Progress.)

Line of Road.—Mechanicsville, N. Y., to Moreau, N. Y.....27 miles.
Organized April 17, 1872. A part of the grading has been completed.

Financial Statement, September 30, 1877.—Capital stock authorized, \$300,000; subscribed, \$270,000; paid in, \$117,472; and funded debt, \$65,000. Per contra: Expended on road, etc., \$162,827.48.

D. A. BULLARD, *President*.....Schuylerville, N. Y.

Treasurer and Secretary.....Samuel Sheldon. | *Engineer*.....S. R. Lawrence.

PRINCIPAL OFFICE AND ADDRESS.....(Treasurer) Schuylerville, N. Y.

SEDGE BANK RAILROAD. (In Progress.)

Line of Road.—Brooklyn, N. Y., to Sedge Bank, N. Y.....15 miles.
Organized August 2, 1876.

Financial Statement, September 30, 1877.—Capital stock authorized, \$1,000,000; subscribed, \$977,500; paid in, \$1,500.

AUSTIN CORBIN, *President*.....New York.

PRINCIPAL OFFICE AND ADDRESS.....61 Broadway, New York City.

SILVER LAKE RAILROAD. (In Progress.)

Line of Road.—Gainesville, N. Y., to Caledonia, N. Y.....26.0 miles.
In operation; Gainesville, N. Y., to Perry, N. Y..... 6.5 "
Sidings, etc., 0.75 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Organized July 11, 1870, as Rochester and Pine Creek R. R. Co., and the operated portion of the road opened in 1871. Present title taken 1877.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail, and express, 1; and freight, 1—total revenue cars, 3.

Operations for year ending September 30, 1877.—Trains run, 9,500 miles. Passengers carried, 15,406; carried one mile, 80,100. Freight moved, 5,810 tons; moved one mile, 37,465 tons. Gross earnings, \$7,268.18; operating expenses, \$6,661.61; net earnings, \$606.57. Payments—interest, \$1,073.33.

Financial Statement, September 30, 1877.—Capital stock authorized, \$500,500;

paid in, \$120,127; funded debt (7 per cent. bonds), \$15,000; floating debt, \$466.76—total, \$135,593.76. Per contra: Cost of road and equipment to date, \$137,276.65.

JAMES WYCKOFF, *President*..... Perry, N. Y.

Treasurer.....H. N. Page. | *Superintendent*.....E. G. Matthews.

PRINCIPAL OFFICE AND ADDRESS.....Perry, N. Y.

SKANEATELES RAILROAD.

Line of Road.—Junction (N. Y. C. and H. R. R. R.), to Skaneateles, N. Y..5.5 m. Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

Chartered 1866. Opened 1868.

Rolling Stock.—Locomotive engines, 2; Cars—passenger, 2; baggage, etc., 1; and freight, 2—total, 5.

Operations for year ending September 30, 1877.—Trains run (mixed), 14,600. Passengers carried, 26,406; carried one mile, 110,270. Freight moved, 14,625 tons; moved one mile, 43,875 tons. Gross earnings, \$17,281.80; operating expenses, \$15,618.82; net earnings, \$1,662.98. Payments—interest, \$1,367.75; surplus, \$295.23;

Financial Statement, September 30, 1877.—Capital stock authorized, \$100,000. subscribed and paid in, \$77,800; and funded debt, 1st mortgage 7 per cent. bonds, \$35,000; floating debt, \$3,848.39—total, stock and bonds, \$116,648.39. Per contra: Cost of road, etc., \$177,008.40.

JOEL THAYER, *President*..... Skaneateles, N. Y.

Treasurer and Superintendent....John McNamara. | *Secretary*.....George Barrow.

PRINCIPAL OFFICE AND ADDRESS.....Skaneateles, N. Y.

SOUTHERN CENTRAL RAILROAD.

Line of Road.—Fair Haven, N. Y., to State Line (Pa.).....114 miles. Sidings and other tracks, 16 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Chartered 1866. Opened November 28, 1871.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 9; baggage, mail, and express, 5; and freight (box, 6; platform, 151; coal, 248), 405—total revenue cars, 419.

Operations for year ending September 30, 1877.—Trains run—passenger, 176,805; freight, 254,720—total, 431,525 miles. Passengers carried, 167,221; carried one mile, 3,491,019. Freight moved, 414,392 tons; moved one mile, 14,269,271 tons.

Earnings.

From Passengers.....	\$88,815 13
“ Freight, etc.....	373,049 60
	<u>\$461,864 73</u>

Expenditures.

For Maintenance of Way.....	\$91,624 64
“ Transportation, etc.....	246,927 48
	<u>\$338,552 12</u>

Balance—net earnings \$123,312.61. Payments from net earnings—interest, \$116,265.65. Balance—surplus, \$7,046.96.

Abstract of operations and financial statement for seven years:

Fiscal Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons,	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds.	Other Debt.	Cost of Construc- tion.
1870-71.	95	8	90	158,548	128,706	63,681	\$183,197	\$73,833	\$1,714,732	\$1,640,000	\$10,529	\$3,366,829
1871-72.	114	11	412	302,744	161,821	178,099	307,280	104,978	1,783,021	2,288,000	89,881	3,737,364
1872-73.	114	14	413	391,070	209,778	237,304	429,718	150,265	1,784,080	2,264,739	145,564	4,192,680
1873-74.	114	14	417	357,076	207,671	280,758	502,310	220,469	1,784,771	2,204,359	296,628	4,211,770
1874-75.	114	14	419	382,896	199,630	358,798	510,226	210,154	1,786,895	2,123,776	367,830	4,233,183
1875-76.	114	14	421	474,098	183,381	508,406	607,109	214,028	1,790,235	2,100,000	403,500	4,258,724
1876-77.	114	14	419	431,525	167,221	414,392	461,865	123,313	1,790,235	2,100,000	461,961	4,261,569

Financial Statement, September 30, 1877.—Capital stock authorized, \$3,000,000 paid in, \$1,790,234.94; funded debt, \$2,100,000; floating debt, \$461,960.49—total stock, bonds and debt, \$4,352,195.43. Per contra : Cost of road and equipment, \$4,261,568.64.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal Payable.	Author- ized.	Issued.	Outstand- ing.
1st Mort. Bonds.	Aug. 1, 1869	7	Feb. and Aug.	Aug. 1, 1899	\$1,500,000	\$1,500,000	\$1,500,000
2d " "	Mar. 1, 1872	7 gold.	Sept. and Mar.	Mar. 1, 1882	600,000	600,000	600,000

Directors (elected September 3, 1877).—E. P. Ross, C. N. Ross, John N. Knapp, Jas. G. Knapp, W. C. Barber, Auburn, N. Y. ; Chas. Cody, Dryden, N. Y. ; R. W. Clinton, Newark Valley ; T. C. Platt, Owego, N. Y. ; Robert A. Packer, Mauch Chunk, Pa. , D. A. Marsh, Groton, N. Y. ; C. T. Backus, Union Springs ; Jas. A. Timpson, New York City ; and C. L. Rich, Richford, N. Y.

E. P. Ross, *President*. Auburn, N. Y.

<i>Treasurer</i> —C. L. Rich. Richford, N. Y.	<i>Road Master</i> —Adam O'Neil. Auburn, N. Y.
<i>Secretary</i> —J. N. Knapp. Auburn, "	<i>Master Car Repairs</i> —H. Mooney. " "
<i>Engineer</i> —E. F. Swart. " "	<i>Gen. Tkt. & Frt. Agt.</i> —C. H. Warden. " "
<i>Superintendent</i> —James G. Knapp. " "	<i>Master Mach.</i> —C. G. Brown. " "
<i>Purch. Agent</i> —J. G. Knapp. Auburn, N. Y.	

PRINCIPAL OFFICE AND ADDRESS. Auburn, N. Y.

SOUTHFIELD BRANCH RAILROAD.

Line of Road.—Southfield, N. Y., to Southfield Furnace, N. Y. 1.50 mile. Gauge, 6 feet. Rail, 56 lbs. Connects with the Erie Railway.

Rolling Stock.—Locomotive engines, 2.

Operations for year ending September 30, 1877.—Trains run, 3,000 miles. Freight moved, 27,013 tons. Gross earnings, \$3,335.60; operating expenses, \$1,954.16; net earnings, \$1,381.44.

Financial Statement, September 30, 1877.—Capital stock (\$10,000) paid in, \$1,000; and floating debt, \$18,495.88. Per contra: Cost of road, etc., \$17,784.17.

J. B. MOORHEAD, *President*.....Philadelphia, Pa.

Treasurer and Secretary.....A. W. Humphreys. | *Superintendent*.....J. C. Missimer.

PRINCIPAL OFFICE AND ADDRESS.....No. 42 Pine Street, New York.

STATEN ISLAND RAILROAD.

Line of Road.—Stapleton, S. I., to Tottenville, S. I.....13 miles.
Sidings, 0.33 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Road sold September, 1872, to Geo. Law and others, and for several years no report was made. In 1874 it was bought by the present company, for \$480,000.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 9; freight, etc., 7.

Operations for year ending September 30, 1877.—Trains run, 72,638 miles. Passengers carried, 308,290; carried one mile, 2,466,320. Earnings from R. R., \$74,-634.02; from ferry, \$156,245.26—total, \$230,888.28. Operating expenses, \$196,163,-48; net earnings, \$34,724.80. Payments—interest, \$21,000; balance—surplus, \$13,-724.80.

Financial Statement.—Capital stock, \$210,000; funded debt (7 per cent. bonds), \$300,000; floating debt, \$5,300—total stock and bonds, \$515,300. Per contra: Cost of road and equipment, including ferry, \$480,000.

J. H. VANDERBILT, *President*.....Staten Island.

Treasurer—J. W. Mersereau... ..Staten Island. | *Secretary*—John J. Stephens.....New York City.
Superintendent—John W. Wilbur..... New York.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

STERLING MOUNTAIN RAILROAD.

Line of Road.—Sterling Junction (Erie Ry.), N. Y., to Lakeville, N. Y...7.6 miles
Sidings and other tracks, 1 mile. Gauge, 6 feet. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—freight, 144.

Operations for year ending September 30, 1877.—Trains run—5,400 miles. Passengers carried, 750; carried one mile, 3,750. Freight moved, 46,917 tons; moved one mile, 153,643 tons. Earnings, \$23,784.29. Operating expenses, \$18,066.49. Net earnings, \$5,717.80. Interest paid, \$4,568.27. Expenses for year, \$1,149.53.

Financial Statement, September 30, 1877.—Capital stock, \$80,000; and funded debt, 1st mortgage 7 per cent. bonds, interest payable January and July, and principal July 1, 1874, \$350,000. Per contra: Cost of road and equipment, \$500,857.02.

J. B. MOORHEAD, *President*.....Philadelphia, Pa.

Treasurer and Secretary.....A. W. Humphreys. | *Superintendent*.....J. C. Missimer.

PRINCIPAL OFFICE AND ADDRESS.....42 Pine Street, New York City.

SYRACUSE, CHENANGO AND NEW YORK RAILROAD.

Line of Road.—Syracuse, N. Y., to Earlville, N. Y.....45.49 miles.
Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Organized May 14, 1873, as successor to the bankrupt Syracuse and Chenango Valley R. R. Co., which was then sold under foreclosure. The road was opened to Earlville in 1874. Again sold under foreclosure, and reorganized under present title April 15, 1877.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 6 ; baggage, mail, and express, 2 ; and freight, 60—total revenue cars, 68.

Operations for 5 months and 15 days ending September 30, 1877.—Trains run, 29,510 miles. Passengers carried, 35,535 ; carried one mile, 710,705. Freight moved, 13,607 tons ; moved one mile, 282,528 tons. Earnings from passengers, \$17,767.64 ; from freight, etc., \$16,683.24—total, \$34,450.88. Operating expenses, \$44,801.14 ; balance, deficit, \$10,350.25.

Abstract of earnings and general account for four years :

Years.	Miles. R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross E a r n- ings.	Net E a r n- ings.	Capital Stock.	Bonds.	Debt.	Cost of Construc- tion.
1873-74	43.49	3 68		78,300	75,752	71,431	\$103,570	\$24,750	\$699,700	\$1,142,550	\$9,000	\$1,247,036
1874-75	43.49	3 68		84,240	78,550	31,760	85,836	27,490	729,700	1,142,550	25,000	1,247,036
1875-76	43.49	3 68		82,896	72,203	24,201	75,453	25,002	729,700	1,142,500	25,000	1,249,341
*1876-77	43.49	3 68		29,510	35,535	13,607	34,451	.....	729,700	1,142,500	20,000	1,249,341

* For five months.

Financial Statement, September 30, 1877.—Capital stock authorized, \$1,250,000 ; paid in, \$729,700 ; funded debt, \$1,142,550, being 1st mortgage 7 per cent. bonds, August 1, 1871, payable August 1, 1891, interest semi-annually, February and August, \$500,000 gold, balance currency ; floating debt, \$25,000—total stock, bonds and debt, \$1,897,250. Per contra : Cost of road and equipment, \$1,249,341.29.

J. J. BELDEN, *President*.....Syracuse, N. Y.
Treasurer—J. J. Glass.....Syracuse, N. Y. | *Secretary*—H. L. Dequid.....Syracuse, N. Y.
Superintendent—James W. Brown.....Syracuse, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Syracuse, N. Y.

SYRACUSE, GENEVA AND CORNING RAILWAY.

Line of Road.—Corning, N. Y., to Geneva, N. Y.....57.25 miles.
Sidings, etc., 3.50 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Organized August 27, 1875 ; opened December, 1877.

This road was not opened for business until after the close of the fiscal year, and none of its operations are reported. It is leased to the Fall Brook Coal Co. of Pennsylvania.

Financial Statement, September 30, 1877.—Capital stock authorized, \$1,200,000; paid in, \$1,152,200; funded debt, \$1,000,000 1st mortgage 7 per cent. bonds; floating debt, \$278,788.78—total stock, bonds, and debt, \$2,430,988.78—representing amount spent for construction.

Directors (elected 1877).—E. D. Worcester, Augustus Schell, S. F. Barger, Isaac P. Chambers, New York; D. W. Pardee, Brooklyn, N. Y.; John Lang, Daniel Beach, Watkins, N. Y.; G. W. Burrows, Rochester, N. Y.; James Tillinghast, Buffalo, N. Y.; Alex. Olcott, S. T. Hayt, Corning, N. Y.; W. T. Hamilton, F. Hiscock, Syracuse, N. Y.

JOHN LANG, *President*.....Watkins, N. Y.

Superintendent—A. H. Gorten.....Corning, N. Y. | *Secretary*—Alex. Olcott.....Corning, N. Y.
Chief Eng.—A. Hardt.....Watkins, " | *Treasurer*—John Lang.....Watkins, "

PRINCIPAL OFFICE AND ADDRESS.....Watkins, N. Y.

SYRACUSE, PHOENIX AND OSWEGO R. R. (Projected.)

Line of Road.—Liverpool, N. Y., to Phoenix, N. Y.....30 miles.
 Organized November 29, 1871.

Financial Statement, September 30, 1877.—Capital stock authorized, \$500,000; subscribed, \$129,700; paid in, \$97,150; floating debt, \$10,000. Cost of construction to date, \$97,480.14.

A. A. HOWLETT, *President*.....Syracuse, N. Y.

Treasurer.....A. A. Howlett. | *Secretary*.....Patrick H. Agan.

PRINCIPAL OFFICE AND ADDRESS.....Syracuse, N. Y.

TROY AND BOSTON RAILROAD.

Line of Road.—Troy, N. Y., to State Line, Vt.....34.74 miles.
 Leased lines, named below.....18.15 "

Total length of line owned, leased, and operated.....52.89 miles.
 Sidings, etc., 13.09 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. to yard.

Organized November 22, 1849, and road opened to Vermont Line in 1859, where it connects with Southern Vermont R. R., which continues the T. and B. R. R., 6.17 miles, under a separate charter, to Massachusetts Line, where it again connects with Troy and Greenfield R. R., of which 6.60 miles are leased to North Adams, Mass. The Troy and Bennington R. R., 5.38 miles, is operated as a branch. Operations of all lines are here included.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 15; baggage, mail, and express, 15; and freight, 451—total revenue cars, 481.

Operations for year ending September 30, 1877.—Trains run—passenger, 151,255; freight, 137,075; total, 288,330 miles. Passengers carried, 301,072; carried one mile, 6,660,492. Freight moved, 425,051 tons; moved one mile, 16,853,882 tons.

Earnings.				Expenditures.			
From Passengers.....		\$187,405	40	For Maintenance of Way.....		\$70,074	82
“ Freight		350,380	92	“ Rolling Stock.....		52,504	77
“ Mail and Express.		19,379	55	“ Transportation.....		150,116	32
Miscellaneous.....		3,598	18	Miscellaneous.....		11,454	24
		\$560,764	05			\$284,150	15

Balance—net earnings, \$275,613.90. Payments from net earnings—interest, \$180,980.07. Dividends (4 per cent.), \$64,961. Lease rent, \$27,496—total payments, \$273,437.07. Balance, surplus, \$2,176.83. There were also paid for tolls on Troy and Greenfield R. R. \$14,876.52, of which \$11,699.69 were from surplus account.

Abstract of operations and general account for ten years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passengers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Debt.	Cost of Construction.	Dividends.
1867-68	52.89	13	241	178,342	234,167	179,418	\$517,100	\$154,403	\$607,111	\$1,575,000	\$443,289	2,285,981	..
1868-69	52.89	13	241	179,592	240,643	176,027	529,680	194,967	607,111	1,677,000	425,000	2,296,743	..
1869-70	52.89	13	241	174,120	231,255	162,204	478,484	165,468	998,061	1,898,000	347,055	2,307,907	..
1870-71	52.89	13	241	177,890	251,437	169,573	487,789	199,042	1,599,000	1,899,000	69,269	2,312,098	..
1871-72	52.89	13	240	190,548	262,763	191,124	516,564	212,097	1,599,000	1,889,000	65,309	2,312,504	5
1872-73	52.89	13	276	186,882	295,775	202,808	552,106	244,670	1,599,000	1,919,000	113,114	2,389,484	4
1873-74	52.89	13	327	186,980	255,717	206,826	530,311	246,431	1,609,010	1,919,000	186,213	2,447,045	4
1874-75	52.89	13	336	189,570	246,293	224,342	524,276	247,643	1,609,010	2,168,500	.....	2,462,726	4
1875-76	52.89	13	400	219,620	265,143	373,742	566,540	268,206	1,609,010	2,179,500	148,549	2,614,598	4
1876-77	52.89	13	481	288,330	301,072	425,051	560,764	275,614	1,609,010	2,179,500	351,977	2,799,971	4

Financial Statement, September 30, 1877.—Capital stock authorized, \$2,000,000 ; subscribed, \$1,645,608.78 ; paid in, \$1,609,010 ; funded debt, \$2,179,500 ; floating debt, \$351,976.78—total, stock, bonds, and debt, \$4,140,486.78. Per contra : Cost of road and equipment, \$2,799,971.20.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	In-terest.	When Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	July 1, 1851.	7	Jan. & July	July 1, 1887.	\$300,000	\$75,500
2d Mortgage.....	July 1, 1852.	7	Apl. & Oct.	Oct. 1, 1895.	300,000	44,000
Convertible in 10 years.....	Sep 7, 1864.	7	Mar. & Sep.	“ “ 1882.	350,000	350,000
“ “ “.....	Sep. 7, 1868.	7	“ “ “	“ “ “	300,000	300,000
Consolidated Mortgage.....	July 1, 1874.	7	Jan. & July	July 1, 1924.	1,500,000	1,330,000

Directors (elected January, 1878).—D. Thomas Vail, Daniel Robinson, John H. Willard, Cornelius L. Tracy, Hiram Miller, Samuel M. Vail, F. S. Thayer, and W. H. Hart, Troy, N. Y.; Harrison Durkee, Joseph H. Parsons, New York City ; Lyman Wilder, Hoosic Falls, N. Y.; and S. Johnson, North Adams.

D. THOMAS VAIL, *President*.....Troy, N. Y.

Vice-Prest. and Treasurer.....Daniel Robinson. *General Freight Agent*.....Joseph Crandell.
Secretary.....J. Edward Merrill. *Master Machinery*.....Z. B. Davis.
General Ticket Agent.....E. E. Aldrich. *Master Car Repairs*.....R. V. Coon.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

TROY AND BENNINGTON RAILROAD.

Organized May 27, 1851, and road opened August, 1852. It extends from Hoosic Junction (T. and B. R. R.) to State Line of Vermont, 5.38 miles, and is leased to T. and B. R. R. Co. at an annual rental of \$15,000 per year.

Financial Statement, September 30, 1877.—Capital stock, \$75,400; funded debt, 1st mortgage, sinking fund 7 per cent. bonds, due 1878, \$88,700—total stock and bonds, \$164,100. Per contra: Cost of railroad and appurtenances, \$236,955.37.

LYMAN BENNETT, *President*.....Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

TROY UNION RAILROAD AND DEPOT.

Line of Road.—Troy and Greenbush R. R. to Hoosic Street Bridge...2.14 miles. Double track, 2.14 miles. Gauge, 4 feet 8½ inches. Rail, 65 lbs.

Chartered January 20, 1851. Opened February 22, 1854. Owned and operated by companies having termini in Troy.

Expenses shared in proportion to tonnage passed over the road, the assessment not to exceed actual expenses and interest on bonded debt.

Financial Statement, September 30, 1877.—Capital stock, \$30,000; and funded debt, 1st mortgage 6 per cent. bonds, issued by the City of Troy and guaranteed by the joint companies, \$680,000. Per contra: Cost of railroad and depot, \$783,984.80.

GEORGE B. WARREN, *President*.....Troy, N. Y.

Treasurer and Secretary.Daniel Robinson. | *Acting Superintendent*.....L. H. Tupper.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

ULSTER AND DELAWARE RAILROAD.

Line of Road.—Rondout, N. Y., to Stamford, N. Y.....74 miles. Sidings, etc., 5.3 m. Gauge, 4 feet 8½ inches. Rail, 56, 60, and 70 lbs. to yard.

Organized April 3, 1866, as Rondout and Oswego R. R. Co., and reorganized May 28, 1872, as New York, Kingston and Syracuse R. R. Co. The road was opened to its present terminus in 1872. It was sold under foreclosure, and organized by purchasers, under present title, May 1, 1875.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 10; baggage, mail, and express, 3; and freight 131—total revenue cars, 144.

Operations for year ending September 30, 1877.—Trains run—passenger, 46,550; freight, etc., 51,770—total, 98,320 miles. Passengers carried, 70,428; carried one mile, 1,574,017. Freight moved, 41,376 tons; moved one mile, 1,362,398 tons.

<i>Earnings.</i>				<i>Expenditures.</i>			
From Passengers.....		\$47,249	79	For Maintenance of Way.....	\$54,713	16	
“ Freight, etc.....		94,997	39	“ Transportation, etc.....	80,381	15	
		\$142,247	18		\$135,094	31	

Balance--net earnings, \$7,152.87. Payments from net earnings--interest, \$5,897.59 ; balance to surplus fund, \$1,255.28.

Abstract of operations and financial condition for eight years:

Years.	Miles R.R.	En- gines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds.	Cost of Con- struction.
1869-70.	33	3	29	8,314	14,818	5,886	\$20,662	\$17,378	\$1,256,936	\$12,000	\$1,106,474
1870-71.	60	7	122	65,501	113,763	24,582	120,155	59,085	1,262,922	269,000	1,874,518
1871-72.	74	7	133	101,685	163,367	69,137	219,368	73,343	2,662,922	583,000	3,245,922
1872-73.	74	..	.....	.....	.....	.....	236,386	54,134	.....	.....	.....
1873-74.	74	7	144	114,854	109,103	66,069	211,722	91,077	.....	.....	.....
1874-75.	74	7	144	95,105	82,823	49,460	182,427	53,312	.....	.....	761,691
1875-76.	74	7	144	96,892	84,313	49,071	164,944	13,693	1,152,100	1,342,600	857,627
1876-77.	74	7	144	98,320	70,428	41,376	142,247	7,153	1,152,100	1,342,600	904,943

The road was placed in the hands of a Receiver November 28, 1873, and operated by him until May 1, 1875. There are no returns for that period. Cost of construction for years 1874-75 is cost of road to purchasers at foreclosure sale.

Financial Statement, September 30, 1877.—Capital stock authorized, \$1,250,000; paid in, \$1,152,100; funded debt, 2d mortgage income bonds, \$1,342,600; floating debt, \$131,965.80—total stock, bonds and debt, \$2,626,665.80. Per contra: Cost of N. Y., K. and S. R. R. and franchises, \$814,967.61; additional expenditures, \$89,975.43—total, \$904,943.14.

Directors (elected May 1, 1877).—Thomas Cornell, Rondout, N. Y.; W. F. Romer, A. Benson, Kingston, N. Y.; U. S. Staples, D. Kennedy, A. N. Crosby, S. D. Coykendall, Rondout, N. Y.; Charles A. Miller, J. J. Crane, John Baird, J. D. Fish, George Opdyke, and Ripley Ropes, New York.

THOMAS CORNELL, *President*.....Rondout, N. Y.

Treas. and Sec.—A. BensonKingston, N. Y. | *Supt.*—George Coykendall.....Rondout, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. Y.

UTICA AND BLACK RIVER RAILROAD.

Line of Road.—Utica, N. Y., to Philadelphia, N. Y.....87.06 miles.
Leased lines, named below.....81.67 “

Total length of all lines owned, leased, and operated.....168.73 miles.
Sidings, etc., 11.65 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. to yard.

Organized under name of Black River and Utica R. R. Co., January 31, 1853.
Road sold under foreclosure March 31, 1869, and company reorganized under present

title. Opened to Booneville in December, 1855, and to present terminus in 1873. The Black River and Morristown R. R., operated as part of main line, was opened to Morristown November 24, 1875, making 122.87 miles. The other leased lines—the Carthage, Watertown and Sackett's Harbor R. R., 30 miles, and the Clayton and Theresa R. R., 15.86 miles—form branches of main line.

It is intended to extend the line to Ogdensburg, 10.62 miles from Morristown, during the current year—thus making the entire line 179.35 miles long.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 19; baggage, mail, and express, 9; freight, 210—total revenue cars, 238.

Operations for year ending September 30, 1877.—Trains run—passenger, 230,543; freight, 109,941—total, 340,484 miles. Passengers carried, 221,588; carried one mile, 5,336,245. Freight moved, 100,777 tons; moved one mile, 5,065,167 tons.

Earnings.

From Passengers.....	\$185,109 03
“ Freight.....	246,750 50
“ Mail and Express.....	19,846 64
Miscellaneous.....	15,648 13
	<hr/>
	\$467,354 30

Expenditures.

For Maintenance of Way.....	\$86,789 65
“ Rolling Stock.....	28,459 89
“ Transportation.....	107,429 05
Miscellaneous	10,636 74
	<hr/>
	\$233,566 02

Balance—net earnings, \$243,788.28. Payments—interest, on funded debt, \$77,840; dividends (6 per cent.), \$106,248; lease rents, C., W. and S. H. R. R., \$19,473.47; C. and T. R. R., interest, \$14,000; B. R. and M. R. R., interest, \$32,515—total to leased lines, \$65,988.47; other interest, \$4,032.59. Total payments, \$254,109.06. Excess of payments over net earnings, \$10,320.78. Surplus fund from 1876, \$148,811.36; surplus at end of year, \$128,490.58.

Abstract of operations and general balances for ten years :

Years.	Miles. R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds.	Cost of Construc- tion.	Divi- dends.	Sur- plus.
1867-68	37.53	7	66	53,635	100,111	25,403	\$169,952	\$73,053	\$1,297,274	\$83,000	\$1,531,858	\$36,547	4
1868-69	63.39	7	73	81,228	127,209	33,138	233,147	130,105	1,665,462	131,000	1,758,247	115,673	7
1869-70	63.39	8	78	87,360	136,442	38,899	250,425	120,360	1,666,990	150,000	1,835,316	105,218	6
1870-71	80.64	8	78	96,738	131,547	39,864	247,444	98,890	1,736,020	351,500	2,112,965	102,542	6
1871-72	80.64	14	147	201,688	184,533	62,064	324,059	109,654	1,754,020	775,500	2,459,547	51,801	3
1872-73	121.20	14	147	205,226	209,589	106,954	423,564	223,571	1,769,620	1,019,000	2,549,457	105,645	6
1873-74	144.96	14	188	246,703	229,023	116,750	472,380	231,515	1,769,620	1,076,000	2,662,839	106,122	6
1874-75	158.21	18	190	298,125	245,847	105,074	503,514	251,583	1,770,720	1,107,000	2,729,023	106,149	6
1875-76	168.73	18	238	354,744	245,715	104,698	492,657	204,689	1,771,720	1,112,000	2,771,323	106,248	6
1876-77	168.73	18	238	340,484	221,588	100,777	467,354	243,788	1,771,720	1,112,000	2,781,178	106,248	6

General Balance, (87.06 miles U. and B. R. R. R.), September 30, 1877.

Construction and Equipment.....	\$2,781,178 38	Capital Stock.....	\$1,771,720 00
New Work, and Leased Lines.....	87,986 59	Funded Debt.....	1,112,000 00
Stocks and Bonds.....	162,100 00	C., W. and S. H. R. R.....	7,343 00
Miscellaneous Accounts.....	5,972 27	Miscellaneous Accounts.....	50,262 50
Cash on Hand.	32,316 34	Surplus Fund.....	128,228 08
	<hr/>		<hr/>
	\$3,069,553 58		\$3,069,553 58

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstand'g.
U. & B. R. R. R. Co., 1st mort.	July, 1868.	7 p. c.	Jan. and July.	July, 1878.	\$200,000	\$200,000
“ “ “ mort.	Feb'y, 1871.	7 p. c.	Jan. and July.	Jan., 1891.	957,000	912,000

Directors (elected November 8, 1877).—John Thorn, Utica, N. Y. ; Ludlow Paton, Robert L. Kennedy, New York City ; Theodore S. Sayre, Wm. J. Bacon, E. A. Graham, Isaac Maynard, A. J. Williams, Russel Wheeler, Lewis Lawrence, and A. G. Brower, Utica, N. Y. ; De Witt C. West, Lowville, N. Y. ; and D. B. Goodwin, Waterville, N. Y.

DE WITT C. WEST, *President*.....Lowville, N. Y.
John Thorn, *Vice-President*.....Utica, “

Treasurer—Isaac Maynard.....Utica, N. Y. | *Master Machinery*—John Bailey.....Utica, N. Y.
Secretary—W. E. Hopkins..... “ “ | *Master Car Repairs*—David James.... “ “
Superintendent—J. F. Maynard..... “ “ | *Ticket Agent*—Theo. Butterfield..... “ “
Freight Agent—Charles Hackett.....Utica, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Utica, N. Y.

BLACK RIVER AND MORRISTOWN RAILROAD.

Chartered March 22, 1870, and road opened November 24, 1875. It extends from Philadelphia, N. Y. (U. and B. R. R. R.) to Morristown, N. Y., 36.60 miles, with 2.25 miles of sidings. It is leased to the U. and B. R. R. R. Co., and is operated as part of that company's main line, they furnishing all the rolling stock and paying interest on the bonds, amounting to \$32,515 for year ending September 30, 1876.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock authorized, \$600,000 ; subscribed, \$371,000 ; paid in, \$327,462.96 ; and funded debt, \$500,000—total, \$827,-462.96. Per contra : Expended in construction and equipment, \$669,962.69. Of this amount \$346,766.78 was expended on the extension from Theresa to Morristown, under the control of the U. and B. R. R. R. Co.

DAVID BEARUP, *President and Superintendent*.....Theresa, N. Y.

CARTHAGE, WATERTOWN & SACKETT'S HARBOR R. R.

Organized February 5, 1869, and road opened in 1874. It extends from Carthage, N. Y., to Sackett's Harbor, N. Y., 30 miles, with 1.33 mile of sidings, and is leased to U. and B. R. R. R. Co. ; that company agreeing to operate the road and to turn over to the C., W. and S. H. R. R. Co. 37½ per cent. of the gross earnings, or sufficient to meet the interest on the funded debt, \$21,000 per annum. The amount for year end-

ing September 30, 1877, was \$19,473.47, the U. and B. R. R. Co. supplying the deficiency.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement (September 30, 1877.)—Capital stock authorized, \$700,000; subscribed \$491,700; and paid in, \$486,953; funded debt, 1st mortgage 7 per cent. bonds, \$300,000; floating debt, \$6,000—total stock, bonds, and debt, \$792,953. Per contra: Cost of construction, etc., \$783,683.26. The funded debt consists of 7 per cent. mortgage bonds, interest payable by U. and B. R. R. Co.

GEO. B. PHELPS, *President*.....Watertown, N. Y.

CLAYTON AND THERESA RAILROAD.

Organized February 7, 1871, and road opened in 1873. It extends from Clayton, N. Y., to Theresa, N. Y., 15.86 miles, with 0.67 mile of sidings, and is leased to U. and B. R. R. Co., by whom it is operated, paying interest on funded debt, amounting to \$14,000 per annum.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, September 30, 1877.—Capital stock authorized, \$300,000; subscribed, \$207,200; and paid in, \$203,570. Funded debt, \$200,000; floating debt, \$19,193.81—total, \$422,713.81. Per contra: Cost of road and equipment, \$321,723.10.

ALDEN F. BARKER, *President*.....Clayton, N. Y.

UTICA, CHENANGO AND CORTLAND R. R. (In Progress.)

Line of Road.—Cortland, N. Y., to Otselic, N. Y.....32 miles.
Organized April 9, 1870. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Financial Statement, September 30, 1877.—Capital stock authorized, \$800,000; subscribed, \$348,100; and paid in, \$267,500. Expended to date, \$239,124.23.

P. H. MCGRAW, *President*.....McGrawville, N. Y.

Secretary—H. F. Benton.....Cortland, N. Y. | *Treasurer*—J. S. Squires.....Cortland, N. Y.
Engineer.....Frederick E. Knight.

PRINCIPAL OFFICE AND ADDRESS.....Cortland, N. Y.

UTICA, ITHACA AND ELMIRA RAILROAD.

Line of Road.—Elmira, N. Y., to Cortland, N. Y.....72 miles.

Operated: { Cortland, N. Y., to De Ruyter, N. Y.....20
{ Freeville, N. Y., to Scipio, N. Y.....27—47 "

Total owned and operated119 miles.

Sidings and other tracks, 10 m. Gauge, 4 ft. 8½ in. Rail (iron and steel), 56 to 60 lbs.

This company is formed by the consolidation, October 25, 1871, of the Ithaca and Cortland R. R. Co., organized July 21, 1869, and the Utica, Horseheads and Elmira R. R. Co., organized April 2, 1870. The road was opened from Cortland to Ithaca in 1872, and to Elmira, December 14, 1875. During the present year an outlet has been opened to the New York Central at Canastota, by the extension of the Cazenovia, Canastota and De Ruyter Ry. to De Ruyter, 30 miles from Canastota. The company use 6 miles of the Northern Central Ry., from Hornhead to Elmira, making length of road proper, 66 miles.

Rolling Stock.—Locomotive engines, 9. Passenger cars, 11; mail, baggage, and express cars, 6; and freight cars, 50—total of all revenue cars, 67.

Operations for year ending September 30, 1877.—Trains run—passenger, 132,539; freight, etc., 62,970—total, 195,509 miles. Passengers carried, 89,238; carried one mile, 1,783,906. Freight moved, 68,324; moved one mile, 3,140,271 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$57,905 07	For Maintenance of Way.....	\$39,596 80
“ Freight.....	61,013 47	“ Rolling Stock.....	14,942 87
Miscellaneous.....	10,845 30	“ Transportation.....	68,777 20
	<hr/>		<hr/>
	\$129,763 84		\$123,316 87

Balance—net earnings, \$6,446.97. Payments—not reported.

Financial Statement, September 30, 1877.—Capital stock authorized, \$2,000,000; paid in, \$1,004,100; funded debt, 1st mortgage gold and sterling sinking fund 7 per cent. bonds, dated May 11, 1872, interest payable January and July, and principal July 1, 1902, \$1,500,000; floating debt, due October 29, 1879, \$250,000; other floating debt, \$105,438.18—total stock, bonds and debt, \$2,859,538.18. Per contra: Cost of road and equipment, \$2,849,919.56.

Directors (elected June 13, 1877).—Henry W. Poor, A. A. Marsh, H. H. Sturgis, J. B. Kiddoo, I. V. French, and Henry V. Poor, New York; Franklin C. Cornell, Ithaca; J. H. Rodbourn, Erin; D. D. Reynolds, Horseheads; Joseph Rodbourn, Breesport; H. F. Benton, Cortland; F. N. Drake, Elmira; Geo. J. Rice, London, England.

HENRY W. POOR, *President*.....68 Broadway, New York.

Joseph Rodbourn, *Vice-President and Gen. Man'r.*..Breesport, N. Y.

D. S. Greenough, *Secretary*.....Elmira, N. Y.

Treas. & Gen. Agt.—M. W. Serat....Elmira, N. Y.

Auditor—M. A. Smith.....“ “

Engineer—F. S. StevensElmira, N. Y.

Purchasing Agent—J. Rodbourn..Breesport, “

PRINCIPAL OFFICE AND ADDRESS.....Elmira, N. Y.

WALKILL VALLEY RAILROAD.

Line of Road.—Montgomery, N. Y., to Kingston, N. Y.....33 miles. Sidings, 4.5 miles. Gauge, 6 feet 8½ inches. Rail, 56 and 62 lbs.

Organized as W. V. Railway, April 26, 1866. Road opened 1872. Sold under foreclosure, 1877. Projected to Albany, 85.25 miles. Operated by Erie Ry. Co. to June 6, 1877.

Rolling Stock.—Supplied by Erie Railway Co.

Operations for four months ending September 30, 1877.—Trains run, 20,922. Pas-

sengers carried, 24,652; carried one mile, 314,586. Freight moved, 6,366; moved one mile, 90,760 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$8,749 98	For Maintenance of Way.....	\$3,837 09
“ Freight, etc.....	13,617 20	“ Transportation, etc.....	17,245 76
	<u>\$22,367 18</u>		<u>\$21,083 85</u>

Balance, net earnings, \$1,283.33. Payments, interest, \$939.46; surplus, \$343.87.

Financial Statement, September 30, 1877.—Capital stock, \$330,000; funded debt, \$200,000; floating debt, \$45,258.81—total, \$575,258.81. Per contra: Cost of W. V. Railway at foreclosure sale, \$128,000; paid on construction account, \$117,602.68—total, \$245,612.68.

THOMAS CORNELL, *President*.....Rondout, N. Y.

Treasurer—M. Winchell.....Rondout, N. Y. | *Superintendent*—J. H. Jones.....Rondout, N. Y.
Secretary—E. A. Jacques.....“ | *Engineer*—J. P. Gould.....“

PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. Y.

WARWICK VALLEY RAILROAD.

Line of Road.—Warwick, N. Y., to Greycourt, N. Y.....10.16 miles.
Sidings, etc., 0.4 mile. Gauge, 6 feet. Rail, 50 and 56 lbs.

Organized March 8, 1860. Opened 1862.

Rolling Stock.—Supplied by Erie Railway Co.

Operations for year ending September 30, 1877.—Trains run, 16,948 miles. Passengers carried, 27,367; carried one mile, 214,270. Freight moved, 21,899 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers....	\$6,267 65	For Maintenance of Way.....	\$5,276 90
“ Freight, etc.....	38,739 07	“ Transportation.....	17,590 95
	<u>\$45,006 72</u>		<u>\$22,867 85</u>

Balance, net earnings, \$22,138.87. Payments—interest, \$4,200; dividends (7 p. c.), \$14,625; surplus, \$3,313.87.

Financial Statement, September 30, 1877.—Capital stock, \$225,000; funded debt, \$60,000—total, \$285,000. Per contra: Cost of construction, \$199,161.67.

GRINNELL BURT, *President*.....Warwick, N. Y.

Treas. and Sec.—J. L. Walling...Warwick, N. Y. | *Superintendent*—Grinnell Burt....Warwick, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Warwick, N. Y.

STATE OF NEW JERSEY.

Area, 8,320 square miles. Population, 1,171,129. Assessed valuation, \$566,250,697.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	N. Jer.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Belvidere Delaware (U. N. J.).....	4:9½	67.82	67.82
2. Blairstown (Sussex).....	4:8¾	11.33	11.33
3. Bridgeton and Port Norris.....	4:8¾	20.30	20.30
4. Burlington and Mt. Holly (U. N. J.).....	4:8¾	7.15	7.15
5. Camden and Atlantic.....	4:8¾	67.00	67.00
6. Camden and Burlington County (U. N. J.).....	4:8¾	24.45	24.45
7. Camden, Gloucester and Mt. Ephraim.....	3:6	4.00	4.00
8. Central of New Jersey.....	4:8¾	104.17	104.17
9. Charlotteburg and Green Lake.....	4:8¾	4.50	4.50
10. Chester (Delaware, Lacka. and Western).....	4:8¾	10.00	10.00
11. Columbus, Kinkora and Springfield (U. N. J.)..	4:9	14.37	14.37
12. Delaware and Bound Brook (Central of N. J.)..	4:8¾	30.70	30.70
13. Delaware Shore.....	4:8¾	20.00	20.00
14. Easton and Amboy (Lehigh Valley).....[Penn.	4:8¾	60.00	60.00
15. Farm'gdale & Squan Village (Fre'h'd & Ja'burg).	4:9	8.60	8.60
16. Ferro-Monte.....	4:8¾	2.50	2.50
17. Freehold and Jamesburg Agricultural.....	4:9	11.45	11.45
18. Freehold and New York.....	4:8¾	14.75	14.75
19. Flemington (United Co.'s N. J.).....	4:9½	11.67	11.67
20. Hibernia Mine.....	4:8¾	5.50	5.50
21. High Bridge (Central of New Jersey).....	4:8¾	17.42	17.42
22. Jersey City and Albany (N. J. Midland).....	4:8¾	13.00	12.00
23. Jersey City and Bergen (United N. J.).....	4:8¾	4.00	4.00
24. Long Branch and Sea-Girt (Central of N. J.)...	4:8¾	3.40	3.40
25. Long Dock (Erie).....[New York	6:	2.19	2.19
26. Longwood Valley (Central of N. J.).....	4:8¾	13.26	13.26
27. Mercer and Somerset (United Co.'s of N. J.)....	4:9½	22.64	22.64
28. Millstone and New Brunswick (U. N. J.).....	4:9	6.63	6.63
29. Montclair and Greenwood Lake.....	4:8¾	57.50	57.50
30. Morris and Essex (Del., Lacka. and Western)..	4:8¾	118.56	118.56
31. Mount Holly, Lumberton and Medford (U.N.J.)..	4:9	6.18	6.18
32. Mount Hope Mineral.....	4:8¾	4.25	4.25
33. Newark and Bloomfield (Del., Lacka. and W'st.)	4:8¾	4.25	4.25
34. Newark and Hudson (Erie). ....[New York	6:	4.68	4.68
35. New Egypt and Farmingdale (Central of N. J.)..	4:8¾	7.43	7.43

STATE OF NEW JERSEY—*Continued.*

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	N. Jer.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
36. New Jersey Midland.....	4:8½	71.00	71.00
37. New Jersey and New York.....[New York	6:	36.50	16.75
38. New Jersey Southern.....	4:8½	127.75	127.75
39. New Jersey West Line.....	4:8½	15.00	15.00
40. New York and Fort Lee (Erie).....[New York	6:	3.36	3.36
41. New York and Long Branch (Central of N. J.).	4:8½	23.35	23.35
42. Northern of New Jersey (Erie).....[New York	6:	21.29	19.85
43. Ogden Mine.....	4:8½	10.00	10.00
44. Paterson and Hudson (Erie).....[New York	6:	14.97	14.97
45. Paterson, Newark and New York (Erie)..[N. Y.	6:	10.91	10.91
46. Paterson and Ramapo (Erie).....[New York	6:	15.12	15.12
47. Pemberton and Hightstown (U. N. J.).....	4:9	25.40	25.40
48. Perth Amboy and Woodbridge (U. N. J.).	4:9	6.30	6.30
49. Philadelphia and Atlantic City.....	3:6	54.67	54.67
50. Rocky Hill (United New Jersey).....	4:9	6.50	6.50
51. Salem (West Jersey).....	4:9	16.58	16.58
52. South Branch (Central of N. J.).....	4:8½	15.80	15.80
53. Squankum & Freehold (Freehold & Jamesburg).	4:9	7.65	7.65
54. Sussex.....	4:8	34.00	34.00
55. Swedesboro' (West Jersey).....	4:9	10.80	10.80
56. Tuckerton.....	4:8½	31.00	31.00
57. United New Jersey.....	4:9	177.96	155.20
58. Vincenttown (United New Jersey).....	4:9	2.84	2.84
59. Vineland (New Jersey Southern).....	4:8½	47.50	47.50
60. Warren (Del., Lacka. and Western).....	4:8½	18.25	18.25
61. Watchung (M. and G. L.).....	4:8½	4.00	4.00
62. Weehawken Branch (Erie).....[New York	6:	3.72	3.72
63. West Jersey.....	4:9	101.07	101.07
64. Williamstown.....	4:8½	9.50	9.50
Total Length.....		1,705.44	1,661.49

BRIDGETON AND PORT NORRIS RAILROAD.

Line of Road.—Bridgeton, N. J., to Bay Side, N. J.20.3 miles.
Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Not reported.

This road was operated by the company up to July 8, 1874, when it was placed in the hands of a Receiver. Gross earnings for the year ending December 31, 1877, \$18,702.25; operating expenses, \$20,466.34; deficit, \$1,764.09. Payments—not reported.

Financial Statement, December 31, 1877.—Capital stock, \$300,000 ; funded debt, \$400,000 ; other indebtedness, \$5,000—total, representing cost of road, etc., \$705,000.

E. WESCOTT, *President and Receiver*.....Camden.

PRINCIPAL OFFICE AND ADDRESS.....Bridgeton, N. J.

CAMDEN AND ATLANTIC RAILROAD.

Line of Road.—Camden, N. J., to Atlantic City, N. J.....60 miles.
Branch: Egg Harbor City, N. J., to May's Landing, N. J..... 7 “

Total length of line owned and operated.....67 miles.
Sidings, etc., 9.45 m. Gauge, 4 ft. 8½ in. Rail, 57, 58, 60 & 62 lbs. Steel rails, 6.25 m.

Chartered March 19, 1852, and road opened July 1, 1854. The May's Landing Branch was built under a separate charter, and came under the control of this company, June 1, 1872. The Ferry across the Delaware River also came into its ownership, January 24, 1872. It also operates the Horse R. R. at Atlantic City.

Rolling Stock.—Locomotive engines, 12. Cars—passenger (1st class, 16 ; 2d class, 20 ; 3d class, 24), 60 ; baggage and mail, 8 ; freight (box, 50 ; platform, 68 ; lime, 13 ; timber, etc., 5), 136—total revenue cars, 204. Also, 8 horse cars.

Operations for year ending December 31, 1877.—Trains run, 259,210, of which 9,991 were on the branch line. Passengers carried, not reported. Freight moved, 102,003 ; moved one mile, 2,901,869 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$284,258 11	For Maintenance of Way.....	\$70,014 42
“ Freight.....	104,813 55	“ Rolling Stock.....	65,985 12
“ Mail and Express.....	35,954 04	“ Transportation.....	59,671 61
Miscellaneous.....	52,457 76	Miscellaneous.....	104,770 74
	<hr/>		<hr/>
	\$477,483 46		\$300,441 89

— Balance—net earnings, \$177,041.57. Payments from net earnings—interest on funded debt, \$69,090 ; on other accounts, \$8,826.51 ; premium, etc., \$14,463.38 ; dividends (2 per cent.), \$24,311. Balance, surplus, \$60,350.68.

Included in the above statement are operations of May's Landing Branch—earnings, \$3,171.18 ; expenses and rent, \$8,794.68 ; of ferry—earnings, \$43,047.34 ; expenses, \$45,363.43.

There were also expended on construction account, \$18,052.20.

General Balance, December 31, 1877.

Construction.....	\$1,915,187 47	Capital Stock, Common.....	\$377,400 00
Equipment.....	522,280 41	“ “ Preferred.....	838,311 50
Miscellaneous Assets.....	130,653 87	Funded Debt.....	987,000 00
Steamboats.....	76,800 00	Bonds and Mortgages.....	95,400 00
Cash.....	38,879 92	Profit and Loss, etc.....	385,690 17
	<hr/>		<hr/>
	\$2,683,801 67		\$2,683,801 67

Abstract of operations and general account for ten years :

	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds, etc.	Construc- tion and Equip- ment.	Divi- dends.	Per cent.
							\$	\$	\$	\$	\$	\$	
1868...	60	10	...	.....	.....	.....	325,041	134,345	1,109,406	990,000	2,062,102	.....	..
1869...	60	10	...	.....	.....	.....	320,678	124,583	1,128,105	990,000	2,093,159	.....	..
1870...	60	10	...	.....	.....	.....	334,144	159,229	1,130,796	990,100	2,091,375	.....	..
1871...	60	10	147	.....	366,818	66,443	364,500	125,721	1,131,720	1,071,655	2,127,827	.....	..
1872...	67	10	161	204,790	417,186	68,000	467,036	212,119	1,216,120	1,058,400	2,247,048	29,309	3½
1873...	67	10	175	216,246	463,708	104,541	508,996	210,587	1,215,250	1,075,900	2,301,531	29,325	3½
1874...	67	10	183	219,175	498,996	112,714	529,887	241,747	1,215,870	1,075,900	2,323,918	71,869	7
1875...	67	12	187	235,143	502,690	113,731	548,492	207,642	1,215,550	1,075,900	2,355,478	85,088	7
1876...	67	13	203	268,826	528,392	93,956	564,851	266,973	1,215,550	1,090,400	2,434,469	97,244	7
1877...	67	12	204	259,210	.....	102,003	477,483	177,042	1,215,711	1,082,400	2,437,468	24,311	7

Detailed statement of funded debt :

Nature of Security.	Date of Issue.	Rate.	Payable.	Principal Payable.	Authorized.	Outstand- ing.
1st Mortgage.....	1853, extended.	7 gold.	Jan. & July.	1893	\$500,000	\$490,000
2d ".....	1854	7	Apr. & Oct.	1880	500,000	497,000
Bonds and Mortgages.....	.....	.....	.....	.....	.....	95,400
Total funded debt outstanding.....						\$1,082,400

Directors (elected October 25, 1877).—Thomas H. Dudley, Camden, N. J. ; Chas. D. Freeman, J. R. Jones, W. C. Houston and J. A. Merritt, Philadelphia, Pa. ; Andrew K. Hay, Winslow, N. J. ; John Lucas, Gibbsboro', N. J. ; John F. Starr, Samuel C. Cooper and James B. Dayton, Camden, N. J. ; Geo. W. Steever and Geo. T. De Costa, Philadelphia, Pa. ; Enoch A. Dougherty, Absecom, N. J.

CHARLES D. FREEMAN, *President*.....Philadelphia, Pa.

<i>Secretary and Treasurer</i>.....D. M. Zimmerman.	<i>Purchasing Agent</i>.....J. L. Wendell.
<i>Superintendent</i>.....F. A. Lister.	<i>Master Machinery</i>.....R. Hill.
<i>General Freight Agent</i>.....E. W. Coffin.	<i>Master Car Repairs</i>.....S. Willis.

PRINCIPAL OFFICE AND ADDRESS.....Cooper's Point, Camden, N. J.

CAMDEN, GLOUCESTER AND MOUNT EPHRAIM R. R.

Line of Road.—Camden, N. J., to Gloucester, N. J.....4 miles.
Sidings, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.
Rolling Stock.—Not reported.
Operations for year ending December 31, 1877.—Gross earnings, \$21,259.66.
Total expenditures, including interest, operating expenses, etc., \$33,979.55. Balance—deficit, \$2,719.89.

Financial Statement, December 31, 1877.—Capital stock paid in, \$64,500 ; funded debt, \$62,100—total, \$126,600. Per contra : Cost of road and equipment, \$100,150.22.

JAMES P. MICHELLON, *President*.....Gloucester, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Gloucester, N. J.

CENTRAL RAILROAD OF NEW JERSEY.

Line of Road.—Jersey City, N. J., to Phillipsburg, N. J..... 73.40 miles.
Branches, named below..... 58.67 “
Leased lines, named below, with their branches.....245.50 “

Total length of line owned, leased, and operated.....377.57
Double track, 141.90 miles ; sidings, etc., 222.17 miles—total, 364.07 miles. Steel rails, 291 miles. Gauge, 4 feet 8½ inches. Rail—iron, 56 to 65 lbs. ; steel, 60 lbs.

The Central Railroad Company of New Jersey was chartered under its present title February 22, 1849.

The Elizabeth and Somerville R. R. Co. was chartered February 9, 1831, and authorized to construct a railroad from Elizabethport to Somerville, 25 miles. This road was completed March, 1839. The Somerville and Easton R. R. Co. was chartered February 26, 1847, to construct a road from Somerville to Easton, 39 miles, and to purchase the Elizabeth and Somerville R. R., already in operation. About 10 miles of the S. and E. R. R. were constructed when the two companies were consolidated, and the title changed as above. The road was completed from Elizabeth to Phillipsburg July 2, 1852. In 1856 a third rail was laid to accommodate the broad-guage cars of the Delaware, Lackawanna and Western R. R. from Hampton to Elizabethport ; but this was removed in 1875, and the business of that company withdrawn.

In 1864 the company's line was extended from Elizabeth to Jersey City, the line of the New Jersey R. R. and Transportation Company between those points having been used prior to that time. In 1872 a branch was opened from Elizabeth to Newark, at which point it joins the Newark and New York Railroad, opened August 1, 1869, and built and owned by the Central R. R. Co. The line from Elizabeth to Sea Girt, 46.3 miles, was completed September 7, 1875, and was also built by this company, but under separate organizations, and is operated as a leased line.

The South Branch Railroad, from Somerville to Flemington, 15.8 miles, was opened July 1, 1864, and has, since that date, been leased and operated by this company.

A line from High Bridge to Port Oram, with a branch to Chester, 32.2 miles, was opened in 1876, and is owned by the company.

On the 31st of March, 1871, this company leased from the Lehigh Coal Navigation Company the Lehigh and Susquehanna Railroad, with its branches and leased lines, and purchased all its equipment ; and since that date all the lines have been operated as practically one railroad. The terms of this lease are given in the MANUAL for 1874-75.

On the 14th of February, 1877, the road was placed in the hands of a Receiver,

and on the 1st of April, 1877, defaulted on the interest due on the consolidated mortgage bonds.

Statement of lines in operation December 31, 1877 :

Names of Railroads and Branches.		Length of Road.	Second Track.	Sidings, etc.	Total, Track.
		Miles.	Miles.	Miles.	Miles.
Main Line.—Jersey City to Phillipsburg.....		73.40	73.40	100.50	247.30
Branches :	Newark, N.J., to Com'paw, N. J. (N. & N.Y. R.R.)	6.20	6.10	1.80	14.10
	Elizabethport, N. J., to Brills, N. J.....	5.00	....	0.40	5.40
	Elizabethport Loop	3.07	....	....	3.07
	Elizabethport, N. J. to Perth Amboy, N. J.....	12.10	....	1.54	13.64
	High Bridge, N. J., to Port Oram and Chester...	32.30	....	4.06	36.36
Total lines owned by company.....		132.07	79.50	108.30	319.87
South Branch R. R.—Somerville, N. J., to Flemington, N. J.		15.80	....	1.30	17.10
N.Y. and L.Branch Div.—Perth Amboy, N.J., to Sea Girt, N.J.		34.20	....	8.64	42.84
Total lines in New Jersey leased.....		50.00	....	9.94	59.94
Lehigh and Susquehanna (Phillipsburg to Union Junction)..		105.00	51.20	51.96	208.16
Branches belonging to same.....		47.35	4.40	20.96	72.71
Lehigh and Lackawanna (Beth. to Chapman Slate Quarries) .		15.00	....	1.42	16.42
Nesquehoning Valley and Branches.....		20.95	6.80	24.73	52.48
Tresckow (Silverbrook to Audenried).....		7.20	....	4.86	12.06
Total lines in Pennsylvania leased.....		195.50	62.40	103.93	361.83
Total of all lines operated by company.....		377.57	141.90	222.17	741.64

Rolling Stock.—Locomotive engines, 253. Cars—passenger, 220 ; baggage and mail, 19 ; express, 3 ; freight (box, 542 ; stock, 30 ; platform, 865), 1,437 ; coal, 17,631 —total revenue cars, 19,310 ; also 643 caboose and service cars.

Statement of engines and revenue cars yearly (December 31) for ten years :

		1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Engines:	Anthracite.....	73	105	106	193	219	233	234	251	247	247
	Wood or Soft Coal.	15	12	11	9	8	8	8	8	6	6
	Total number.....	88	117	117	202	227	241	242	259	253	253
Cars rated 8-wheel.	Passenger	93	110	113	119	128	126	134	156	167	220
	Baggage, etc.....	17	16	18	44	47	49	48	67	74	22
	Freight	418	414	445	917	1,202	1,250	1,271	1,276	1,337	1,437
	Iron and Lime	112	112	82	127	136	205	236	228	221	....
	Coal and other....	1,047	1,120	1,159	6,864	14,401	15,055	14,801	17,490	17,443	17,631
	Total number....	1,687	1,772	1,817	8,077	15,914	16,685	16,672	19,217	19,242	19,310

Operations for year ending December 31, 1877.—Trains run—passenger, 1,578,-270 ; freight and coal, 2,992,430 ; and other, 168,719—total, 4,739,419 miles. Passengers carried, 4,377,709 ; carried one mile, 56,131,433. Freight moved, 1,082,655 tons ; moved one mile, 105,830,912 tons. Coal moved, 2,837,500 tons ; moved one mile, 298,351,424 tons.

Earnings.		Expenditures.	
From Passengers.....	\$1,530,639 74	For Maintenance of Way.....	\$653,773 40
“ Freight.....	1,283,823 61	“ Repairs of Rolling Stock.....	507,513 31
“ Coal.....	2,806,864 32	“ Transportation and Fuel.....	1,762,126 39
“ Mail, Express, Rents, etc.....	132,085 84	“ Ferries, Docks, etc.....	345,153 94
	\$5,753,413 51		\$3,268,567 04

Balance—net earnings (45.66 per cent.), \$2,484,846.46.

The results of operations of the New Jersey portion of the line are stated as follows in the report to the State Comptroller :

Earnings.		Expenditures.	
From Passengers.....	\$1,409,850 14	For Maintenance of Way.....	\$438,659 85
“ Freight..	1,008,758 30	“ Rolling Stock.....	265,702 99
“ Coal....	1,172,347 61	“ Transportation, etc.....	1,233,222 05
“ Mail, Express, etc.....	129,239 23	Miscellaneous.....	233,453 02
	\$3,720,195 28		\$2,171,037 91

Balance—net earnings New Jersey roads, \$1,549,157.37.

The earnings and expenses of the various divisions have been as follows :

	Earnings.	Expenses.	Net Earnings.
Central Division.....	\$3,208,469 46	\$2,104,296 66	\$1,104,172 80
Long Branch “	308,759 65	157,058 47	151,701 18
Newark “	153,860 17	72,049 89	81,810 28
High Bridge “	49,106 00	23,571 62	20,534 38
Lehigh and Susquehanna Division.....	1,938,846 72	847,720 82	1,091,125 90
Miscellaneous.....	.....	.....	35,501 92
	\$5,659,042 00	\$3,209,697 46	\$2,484,846 46

Payments : Rental Lehigh and Susquehanna Division (33½ per cent. of gross receipts), \$646,511.34 ; interest on 1st mortgage bonds, \$350,000 ; on Newark and New York R. R. Bonds, \$48,114 ; on equipment loans L. and S. R. R., \$165,000 ; rent of Long Branch R. R., \$33,536 ; rent of South Branch R. R., \$26,298—total, interest and rental for year, \$1,269,459.34, leaving available surplus for year, \$1,215,387.12.

Abstract of operations, earnings, etc., for ten years :

Fiscal Years.	Train Mileage.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Divi- dends.	Per Cent.
1868....	2,010,958	1,441,992	30,475,705	2,280,016	129,739,982	\$ 3,729,413 00	\$ 1,350,220 00	\$ 1,396,165	10
1869....	2,215,098	2,296,864	32,177,945	2,261,663	129,767,144	4,010,121 00	1,367,958 00	.....	.....
1870....	2,345,045	2,291,034	40,499,888	2,754,713	158,096,552	4,393,514 00	1,881,297 00	1,200,000	8
1871....	3,702,973	3,944,103	44,808,654	3,948,637	288,899,418	6,841,379 00	3,635,235 00	1,500,000	10
1872....	4,889,891	4,478,573	49,272,020	5,110,238	382,936,569	7,120,718 00	4,236,806 00	1,755,570	10
1873....	5,266,725	4,401,326	48,448,769	5,346,895	421,443,150	8,881,365 98	4,665,782 00	1,600,000	8
1874....	5,083,078	4,614,587	50,739,853	4,821,664	385,116,037	8,589,630 82	4,449,029 64	2,000,000	10
1875....	4,798,588	4,456,944	49,861,520	3,527,529	319,240,472	7,411,636 73	3,282,909 63	2,013,125	10
1876....	4,804,200	4,922,908	60,287,461	3,694,719	342,217,106	6,983,173 32	3,188,468 87	515,000	2½
877....	4,739,419	4,377,709	56,131,433	3,920,955	404,182,336	5,753,413 51	2,484,846 46	.....	.....

Since 1870 the L. and S. R. R. operations are included.

Abstract of tons of merchandise and coal moved for ten years:

Fiscal Years.	Merchan- dise.	Wyoming Coal.	Lehigh Coal.	Total Tonnage.	Fiscal Years.	Merchan- dise.	Wyoming Coal.	Lehigh Coal.	Total Tonnage.
1868....	659,171	1,000,086	618,759	2,280,016	1873....	1,440,580	2,447,300	1,469,015	5,356,895
1869....	705,611	1,094,918	461,134	2,261,663	1874....	1,124,742	1,992,267	1,704,655	4,821,664
1870....	702,529	1,342,982	709,202	2,754,713	1875....	919,198	1,539,924	1,068,407	3,527,529
1871....	990,591	1,843,306	819,896	3,653,793	1876....	921,803	1,361,328	1,411,388	3,694,719
1872....	1,490,689	2,140,551	1,474,849	5,106,089	1877....	1,083,455	1,393,444	1,444,056	3,920,955

The leased lines of the company were held during the year on the following terms : New York and Long Branch R. R., including line to Sea Girt, at 7 per cent. on stock, amounting to an annual rental of \$33,600 ; South Branch, 6 per cent. on stock ; annual rental, \$26,298.

Financial Statement, December 31, 1877.—Capital stock, \$20,600,000 ; funded debt, \$24,700,000 ; other indebtedness, \$6,331,115.77—total, \$51,631,115.77. Per contra : Cost of R. R., including Newark and New Jersey R. R., and Perth Amboy Branch, and station houses, shops, etc., \$17,232,341.75 ; equipment, \$2,851,370—total, \$20,083,711.75.

The above is from the report to the State Comptroller.

General Balance, December 31, 1876.

Construction (283.17 m. single track) ..	\$13,762,751 48	Capital Stock.....	\$20,600,000 00
Station and Ferry Houses.....	3,900,549 44	Mortgage Bonds, due 1890.....	5,000,000 00
Ferry Interest and Boats.....	622,213 24	Convertible Bonds.....	4,400,000 00
Engines and Equipment.....	9,405,378 16	Consolidated Mortgage Bonds	11,700,000 00
Land Accounts.....	1,385,752 12	Newark Branch Bonds, due 1887.....	600,000 00
L. and W. Coal Co. Stock.....	5,789,088 26	Lehigh Coal and Nav. Co. Loan, due	
Do. Bonds.....	4,783,350 00	1897.....	2,310,000 00
Am. Dock and Improvement Co. Stock	3,000,000 00	R. R. Car Trust of Phila.....	261,413 65
N. Y. and Long Branch R. R. "	1,500,000 00	Interest Accrued.....	269,635 20
High Bridge and L. Valley R. Rs. "	1,402,766 63	Accounts Payable.....	3,285,968 96
Materials, Tools, etc.....	914,429 80	Certificates of Indebtedness.....	123,000 00
Cash, Accounts Receivable, etc..	5,083,738 68		
	\$51,550,017 81		\$51,550,017 81

Statement of funded debt in detail, December 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	7	Feb. & Aug.	1890.	\$5,000,000	\$5,000,000
Convertible.....	7	May & Nov.	1902.	5,000,000	4,400,000
Consolidated Mortgage.....	7	Quarterly.	July 1, 1899.	25,000,000	15,000,000
Newark Branch.....	7	Jan. & July.	1887.	600,000	600,000

In addition to the funded debt of the company proper, the following outstanding bonds are assumed or guaranteed :

Character of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Outstanding.
Lehigh Coal Nav. Co., assumed.....	6 gold.	June and Dec.	1897,	\$2,310,000
Am. Dock and Imp. Co., guaranteed.....	7	Jan. and July.	.....	3,000,000
Lehigh and Wilkesbarre Coal Co., guar....	7	Quarterly.	.....	15,000,000

Abstract of general balance sheet for ten years:

Dec. 31.	Capital Stock.	Funded Debt.					Accounts Payable.	Miscellaneous.	Total of Acc'ts.
		First Mort.	Second Mort. (1875.)	New Mortgage. (1890.)	Convert. Bonds.	Consol. Mortgage Bonds.			
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1867....	13,768,600	900,000	600,000	.....	.....	.....	663,554	628,159 00	16,918,563
1868....	15,000,000	900,000	600,000	1,000,000	.....	.....	1,641,161	.....	19,545,661
1869....	15,000,000	900,000	600,000	1,900,000	.....	.....	1,517,453	.....	20,006,120
1870....	15,000,000	140,000	254,000	2,837,000	.....	.....	1,467,606	9,937 00	19,799,043
1871....	16,182,150	.....	170,000	4,824,000	.....	.....	873,477	166,155 62	25,194,816
1872....	20,000,000	.....	174,000	5,000,000	1,725,000	.....	2,418,431	2,756,839 00	32,267,104
1873....	20,000,000	.....	174,000	5,000,000	3,612,700	.....	2,910,509	3,375,614 00	36,687,257
1874....	20,000,000	.....	174,000	5,000,000	4,770,000	6,063,900	2,414,531	4,368,603 00	43,561,352
1875....	20,525,000	.....	.....	5,000,000	4,475,000	11,000,000	2,432,183	4,173,155 00	47,605,338
1876....	20,600,000	.....	.....	5,000,000	4,400,000	11,700,000	3,285,969	6,564,050 00	51,550,018

Included under the head of Miscellaneous are \$600,000 Newark branch bonds, due 1887; \$2,310,000 Lehigh Coal and Navigation Co.'s loan, due 1897 (assumed); and \$261,413.65 Railroad Car Trust (assumed), as well as accrued interest and unpaid dividends, \$269,635.20.

Per contra :

Dec. 31.	Construc- tion Railroad.	Stations, Shops, etc.	Engines and Cars.	Mat'r'ls and Fuel.	Ferries and Boats.	Lands,* Docks, and Machinery.	Stocks† and Adv'nces.	Cash and Accounts.	Total of Accounts.
1867.....	\$7,155,947	\$1,004,697	\$2,075,493	\$248,130	\$601,554	\$4,647,443	.....	\$1,185,299	\$16,918,563
1868.....	7,372,369	2,297,782	2,424,571	229,466	680,954	3,368,220	\$2,240,000	932,299	19,545,661
1869.....	7,659,576	2,467,829	2,175,000	194,815	633,250	3,257,601	3,155,205	462,844	20,006,120
1870.....	7,764,112	2,505,705	2,674,000	256,098	574,046	1,609,808	2,205,218	2,210,058	19,799,043
1871.....	8,231,072	2,931,521	6,891,559	707,969	574,046	1,531,605	2,250,000	2,077,043	25,194,816
1872.....	8,794,881	3,098,847	7,882,235	642,919	574,046	4,545,716	2,283,100	4,345,360	32,267,104
1873.....	12,304,616	3,284,386	8,054,580	577,895	524,046	5,618,741	1,500,000	4,584,891	36,687,257
1874.....	13,082,080	3,679,829	8,180,000	442,903	524,146	11,274,834	1,500,000	4,967,540	43,561,352
1875.....	13,471,393	3,735,886	9,229,341	328,323	524,146	11,681,760	3,862,896	4,418,078	47,605,338
1876.....	13,762,751	3,900,549	9,405,378	262,982	622,213	13,231,852	5,902,767	5,083,739	.....

* Including stocks and bonds in coal properties and other lands, docks, machinery, etc.

† American Dock and Improvement Company's stock, \$1,500,000; the balance advances to the Newark and New York, N. Y. and Long Branch, and High Bridge and L. V. R. R. Cos.

There has been no change of the general account since the appointment of a Receiver. Since the close of the fiscal year, a plan for the equitable adjustment of all the affairs of the company has been agreed upon by a committee representing all the interests involved, the general features of which are as follows :

Holders of consolidated and convertible bonds to surrender 2½ years' interest from January 1, 1877, and to receive in exchange a new 7 per cent. 25-year mortgage bond of an issue not to exceed \$5,550,000, secured by mortgage on unincumbered real estate valued at \$2,006,099.20 ; on Lehigh and Wilkesbarre Coal Co.'s consolidated bonds (owned by Central R. R. Co. and hypothecated), \$6,116,000 ; on stock, ditto, \$6,600,000 ; on lease and stock (\$1,500,000) of N. Y. and Long Branch R. R., cost, \$2,212,988 ; ditto, High Bridge R. R. (capital, \$800,000), cost, \$985,582 ; ditto, Longwood Valley R. R. (capital, \$200,000) cost, \$317,751 ; ditto, American Dock and Improvement Co., capital \$3,000,000 ; lease of South Branch R. R. ; agreement with Delaware and Bound Brook

and North Pennsylvania R. R. Cos.; lease of Lehigh and Susquehanna R. R. and equipment, valued at \$1,000,000; and a second lien on the property now covered by the consolidated mortgage—all of which is unincumbered, except as to the \$4,000,000 mortgage of American Dock and Improvement Co., the L. and W. Coal Co.'s prior mortgages, and certain rentals. A sinking fund of \$50,000 per year and surplus after 7 per cent. dividend on stock, is to be created after July, 1881.

The holders of consolidated and convertible bonds to be entitled to name three directors until a 6 per cent. dividend is paid on stock. Of the "blanket mortgage" bonds, \$3,300,000 have been issued and are held with other collaterals to secure the floating debt, amounting to about \$4,500,000. The L. and W. Coal Co.'s consolidated guaranteed bonds amount to \$11,500,000, of which \$5,384,000 are held by individuals, and \$6,116,000, owned by Central R. R. Co., are hypothecated to secure the floating debt. The holders of the \$5,384,000 are to fund three years' interest, from December 1, 1876, and to cancel the guarantee, and to receive for such interest 7 per cent. income bonds of the Coal Co., payable 10 years after May 1, 1878, and to amount to \$1,130,640,—interest to be paid if earned, after paying prior interest charges—and such income bonds, as well as the consolidated bonds held by the public, to be preferential to the \$6,116,000, so far as interest is concerned.

The holders of American Dock and Improvement Co.'s bonds, guaranteed, are to forbear any prosecution on account of guarantee, before July 1, 1883; the Railroad company to deposit \$600,000 of these bonds owned by it, to be applied to payment of interest and maturing bonds. The secured creditors, to whom \$4,500,000 are due, and holding \$9,500,000 of collaterals, have agreed, except about \$200,000, to extend time of payment to November 1, 1880, on condition that interest and one-twelfth of principal be paid every three months. The Receiver is authorized to compromise and settle the unsecured claims, amounting to about \$700,000, with Income bonds of the railroad company, payable in 30 years, with 7 per cent. interest,—or as much as may be earned,—after payment of prior claims, the whole amount of such bonds not to exceed \$2,450,000. The stockholders are to pay a cash subscription of 10 per cent. upon their stock, for which they will receive the new \$5,550,000 mortgage bonds. They are also to surrender 10 per cent of their stock and receive in lieu the company's income bonds already described.

Under this plan the company will be relieved of payments, as follows:

Interest on consolidated and convertible bonds, 2½ years.....	\$3,395,000 00
“ “ Am. Dock and Improvement Co. “ “	525,000 00
Total amount of relief, 2½ years.....	\$3,920,000 00
To pay the secured debt, \$4,500,000 in amount, will require \$4,997,250. The annual interest payments first required, amount to.....	\$622,948 00
Interest on \$5,550,000 new mortgage bonds.....	388,500 00
“ “ \$2,450,000 “ income “	171,500 00
Total annual interest payments, for 2½ years.....	\$1,182,948 00
Annual net income, based on year 1877.....	1,838,335 00
Leaving an unexpended balance of annual net revenue of.....	\$655,387 00
Making, for 2½ years, applicable to debt.....	\$1,638,467 50
Add amount to be received from stockholders.....	2,036,800 00
Total amount to be received in 2½ years.....	\$3,675,267 50
Leaving balance required to pay accrued floating debt.....	1,321,982 20

It is believed that the advance in price of coal will before that time secure to the company some \$2,700,000 to apply to this balance, and leave on hand \$1,460,000. It is assumed also that the annual income thereafter will equal \$3,638,335, out of which are to be paid :

Interest on 1st mortgage bonds.....	\$5,000,000	at 7 per cent.,	\$350,000	
" Newark and N. Y. R. R.				
bonds.....	687,400	"	48,114	
Interest on Equipment bonds, L. and				
S. R. R.....	2,310,000	"	165,000	
Rent of N. Y. and Long Branch R. R.			33,536	
Rent of South Branch R. R.....			26,298	\$622,948
Interest on consolidated and convert-				
ible bonds.....	19,400,000	at 7 per cent.,	1,358,000	
Interest on new mortgage bonds....	5,550,000	"	388,500	
" Income bonds.....	2,450,000	"	171,500	1,918,000

Total interest payment under the plan of adjustment.....\$2,540,948

Leaving a surplus of \$1,097,387 for dividends on the stock reduced, under plan of reorganization, to \$18,331,200.

The Lehigh and Wilkesbarre Coal Co. have, until recently, paid interest on its own bonds, and on prior mortgages amounting to \$4,500,000 (interest on which is \$315,000 per year), out of the profits of mining. The interest charge on the proposed income bonds, amounting to \$1,130,640, is \$79,145. At the close of the three years, the annual charges against that company will be as follows :

Interest on prior loans.....	\$315,000	
" income bonds (\$1,130,640).....	79,145	
" consolidated bonds (\$5,384,000).....	376,880	\$771,025
Add sinking fund, 10 cents per ton mined (say		
2,000,000 tons).....		200,000
Making in all, before interest on \$6,116,000 is paid, yearly,		\$971,025

The coal production of this company for 1876, was 2,300,555 tons ; for 1877, 2,196,864 tons.

Directors (elected May, 1876).—E. C. Knight, F. A. Comly, R. J. Dobbins, and Henry Lewis, Philadelphia, Pa.; John Taylor Johnston and Edward Clark, New York City; Benjamin Williamson and John Kean, Elizabeth, N. J.; and F. T. Frelinghuysen, Newark, N. J.

E. C. KNIGHT, *President*.....Philadelphia, Pa.

F. S. Lathrop, *Receiver*New York.

<i>Treas. and Sec.</i> —Samuel Knox....	New York City.	<i>Master</i> { William Woodcock... Elizabeth, N. J. <i>Mechanics</i> { C. G. Williams.... Communipaw, " { John Alpaugh.... Phillipsburg, " <i>Mast. Car Rep.</i> —G. Hackett... Elizabethport, " <i>Gen. Tkt. Agt.</i> —H. P. Baldwin.... New York City.
<i>Supt. and Eng.</i> —James Moore....	Elizabeth, N. J.	
<i>Train Master</i> —E. W. Welsted....	"	
<i>Purch. Agent</i> —R. W. Burnet.....	New York City.	
<i>Gen. Frt. Agt.</i> —P. H. Wyckoff...	"	

PRINCIPAL OFFICE AND ADDRESS..No. 119 Liberty Street, New York City.

DELAWARE AND BOUND BROOK RAILROAD.

Line of Road.—Yardleyville, Pa., to Bound Brook, N. J. (double tr.). . . 27 miles. Trenton Br. 3.7 ; sidings, 3.6 miles. Gauge, 4 feet 8½ inches. Rail (steel), 66 lbs.

Chartered May 11, 1874. Opened May 1, 1876. In connection with the Central R. R. of N. J. and the North Pa. R. R., it forms a through line between New York and Philadelphia, and is operated under a tripartite agreement between the three companies.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 12 ; baggage, mail, etc., 3 ; freight (box, 22 ; platform, 30), 52—total revenue cars, 67. Also, 20 service cars.

Operations.—Not reported. Earnings, year ending December 31, 1877 : From passengers, \$122,438.01 ; other sources, \$116,028.82—total, \$238,466.83. Operating expenses, \$171,422.18. Net earnings, \$67,044.65.

General Balance, December, 1877.

Construction and Equipment.....	\$2,998,046 08	Capital Stock.....	\$1,514,000 00
Real Estate, etc.....	172,789 81	Funded Debt.....	1,500,000 00
Balance.....	102,197 19	Other Liabilities	259,033 08
	<u>\$3,273,033 08</u>		<u>\$3,273,033 08</u>

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	Aug. 2, 1875.	7	Feb. and Aug.	1905	\$1,500,000	\$1,500,000

E. C. KNIGHT, *President*.....Philadelphia, Pa.

Sec. and Treas.—J. H. Stevenson, Philadelphia, Pa. | *Gen. Ticket Agt.*—Ellis Clark, Philadelphia, Pa.
Supt. and Engr.—G. B. Boggs, Trenton, N. J. | *Purch. Agt.*—S. A. Henszey, “ “

PRINCIPAL OFFICE AND ADDRESS.....Trenton, N. J.

Transfer Office.....407 Walnut Street, Philadelphia, Pa.

HIGH BRIDGE RAILROAD.

Line of Road.—High Bridge, N. J., to Chester, N. J.....17.42 miles. Sidings, etc., 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road is built as a feeder to the Central Railroad of New Jersey, by which it is operated, and is intended chiefly for the conveyance of iron ore. It was opened April 1, 1876. Earnings for year ending December 31, 1877, \$49,106 ; operating expenses, \$28,571.62 ; net earnings, \$20,534.38.

Financial Statement, December 31, 1877.—Capital stock paid in, \$850,000 ; floating debt, \$137,660.97 ; total, \$987,660.97 ; cost of the railroad to date, \$972,745.03.

JOHN KEAN, *President*.....Elizabeth, N. J.

Sec. and Treas.—J. W. Watson, N. Y. City. | *Chief Eng.*—Cook Talcott, Plainfield, N. J.

PRINCIPAL OFFICE AND ADDRESS.....High Bridge, N. J.

LONG BRANCH AND SEA GIRT RAILROAD.

Line of Road.—Ocean Beach, N. J., to Sea Girt, N. J.....3.4 miles.
Sidings, etc., 0.87 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened 1875. Owned by Central R. R. of N. J.

Operations for year ending December 31, 1877.—Included in report of Central R. R. of New Jersey.

Financial Statement, December 31, 1877.—Capital stock, \$50,000; floating debt, \$16,556.55—total, representing cost of road, \$66,556.55.

ANTHONY RECKLESS, *President*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Central R. R. of New Jersey.

LONGWOOD VALLEY RAILROAD.

Line of Road.—German Valley, N. J., to Port Oram, N. J.....13.26 miles.

This road is intended as a feeder to the Central R. R. of New Jersey, and is a continuation of the High Bridge Railroad. It was completed during the year 1876. Its operations are included in those of the High Bridge R. R.

Financial Statement, December 31, 1877.—Capital stock, \$300,000; floating debt, \$118,051.84—total, representing cost of road, \$418,051.84.

JOHN KEAN, *President*.....Elizabeth, N. J.

PRINCIPAL OFFICE AND ADDRESS (Central R. R. of N. J.)..New York City.

NEW EGYPT AND FARMINGDALE RAILROAD.

Line of Road.—Long Branch, N. J., to Ocean Beach, N. J.....7.43 miles.
Sidings, etc., 0.81 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened 1875. Owned and operated by Central R. R. Co. of New Jersey. All the operations of this road are included in those of the Central R. R. of New Jersey.

Financial Statement, December 31, 1877.—Capital stock, \$200,000; floating debt, \$21,524.61. Total, representing cost of road, \$221,524.61.

ANTHONY RECKLESS, *President*....New York City.

Other Officers and Directors.....Same as Central R. R. of New Jersey.

NEW YORK AND LONG BRANCH RAILROAD.

Line of Road.—Perth Amboy, N. J., to Long Branch, N. J.....23.35 miles.
Sidings, etc., 6.62 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized in 1873 and the road opened in 1875. It is leased to and operated by the Central R. R. Co. of New Jersey, and, with the Long Branch

and Sea Girt, and the New Egypt and Farmingdale R. Rs., forms the Long Branch Division.

Operations.—Included in lessees' report.

Financial Statement, December 31, 1877.—Capital stock, \$2,000,000; floating debt, \$228,333.76—total, \$2,228,333.76. Cost of R. R., \$1,922,797.60.

ANTHONY RECKLESS, *President*.....New York City.

Other Officers.....Same as Central R. R. of New Jersey.

SOUTH BRANCH RAILROAD.

Line of Road.—Somerville, N. J., to Flemington, N. J.....15.8 miles.
Sidings, etc., 1.29 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Leased July 1, 1864, and operated by Central Railroad Company of New Jersey.

Operations.—Included in lessees' returns. Rent, 6 per cent. on stock.

Financial Statement, December 31, 1877.—Capital stock, \$438,300. Per contra: Cost of road and appurtenances, \$441,868.87.

Secretary and Treasurer—Samuel Knox.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

CHARLOTTEBURG AND GREEN LAKE RAILROAD.

Line of Road.—Charlotteburg, N. J., to Green Pond Mines, N. J....4.5 miles.

This company was organized August 17, 1876, as successors to the Green Pond R. R. Co., whose road was sold under foreclosure at that time.

Rolling Stock.—Furnished by N. J. Midland R. R. Co.

Operations for year ending December 31, 1877.—Not reported. Gross earnings, \$4,345.19; operating expenses, \$2,041.46; net earnings, \$2,303.73. Payments—dividend, \$5,000; taxes, \$376.81.

Financial Statement, December 31, 1877.—Capital stock, \$100,000. Per contra: Cost of railroad, \$75,361.79.

GEO. H. POTTS, *President*.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD. (As Lessee.)

This company leases and operates in New Jersey the following Railroads, 151.06 miles in all:

Chester Railroad.....	10.00 m.	Newark and Bloomfield Railroad	4.25 m.
Morris and Essex Railroad.....	118.56 "	Warren Railroad.....	18.25 "

MORRIS AND ESSEX RAILROAD.

Line of Road.—Hoboken, N. J., to Phillipsburg, N. J.....84.56 miles.
Branch: Denville, N. J., to Bergen Tunnel, N. J.....34.00 “
Leased lines, named below.....14.25 “

Total length of line owned, leased, and operated.....132.81 miles.
Second track, 105.34 m. Sidings, 100.30 m. Gauge, 4 ft. 8½ in. Rail, 60 lbs. Steel rail, 170.72 m.

Chartered January 29, 1835, to construct a railroad from Newark to the Delaware River, and road opened to Hackettstown, 53 miles, in January, 1854, and to Phillipsburg in 1866. From Newark to Hoboken the road was opened in 1864. In 1868 it was leased to the Delaware, Lackawanna and Western R. R. Co. The lessees assume all liabilities of the Morris and Essex R. R. Co., and agree to pay on the capital stock 7 per cent. per annum; and if, after the expiration of five years, the lessees should earn on the road in any one year 10 per cent., the rental to be raised to 8 per cent. for that year.

The Morris and Essex R. R. Co. lease and operate the Chester R. R., 10 miles, and the Newark and Bloomfield R. R., 4.25 miles, and the leases of these lines are transferred, with their own, to the D., L. and W. R. R. Co.

Rolling Stock.—Locomotive engines, 111. Cars—passenger, 101; baggage, mail, etc., 37; freight (box, 386; stock, 16; platform, 1,055; coal, 2,010), 3,467—total revenue cars, 3,605. Also, 144 service cars.

Operations for year ending December 31, 1877, not reported.

<i>Earnings.</i>		(Year ending December 31, 1877.)	<i>Expenditures.</i>	
From Passengers.....	\$770,493	68	For Maintenance of Way.....	\$517,320 86
“ Merchandise.....	643,902	88	“ Rolling Stock.....	254,396 18
“ Coal.....	1,729,436	15	“ Transportation, etc.....	1,374,216 66
Miscellaneous sources.....	224,608	34		
	\$3,368,441	05		\$2,145,933 70

Balance—net earnings, \$1,222,507.35. Payments by lessees: interest and dividends, \$2,432,921; balance, deficit, \$1,210,413.65.

Abstract of earnings and expenditures for ten years:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1868.....	\$1,921,419	\$1,539,009	\$382,410	1873.....	\$4,214,846	\$2,929,737	\$1,285,109
1869.....	2,492,691	1,944,339	548,352	1874.....	3,946,162	2,741,273	1,204,889
1870.....	2,858,453	1,900,931	957,522	1875.....	4,340,351	2,864,637	1,475,714
1871.....	2,987,211	2,318,297	668,914	1876.....	3,452,319	2,267,596	1,184,723
1872.....	3,859,951	2,508,181	1,351,771	1877.....	3,368,441	2,145,934	1,222,507

General Balance, December 31, 1877.

Construction.....	\$17,551,083 02	Capital Stock.....	\$15,000,000 00
Equipment.....	12,140,592 13	Funded Debt.....	19,746,000 00
Piers, etc., at Hoboken.....	3,429,839 68		
Canal “ “.....	673,994 62		\$34,746,000 00
		Less Sundry Assets.....	950,490 55
	\$33,795,509 45		\$33,795,509 45

Abstract of financial condition (December 31) for ten years :

Years.	Capital Stock.	Bonds.	Cost of R. R., etc.	Years.	Capital Stock.	Bonds.	Cost of R. R., etc.
1868.....	\$4,823,500	\$8,500,500	\$9,576,875	1873.....	\$14,165,450	\$13,796,000	\$27,888,477
1869.....	7,880,100	11,779,000	9,759,063	1874.....	15,000,000	14,873,000	30,371,056
1870.....	11,900,950	12,184,000	23,300,000	1875.....	15,000,000	18,112,000	30,477,564
1871.....	13,692,250	11,614,000	25,360,250	1876.....	15,000,000	19,194,000	30,792,917
1872.....	14,008,100	13,027,000	27,888,477	1877.....	15,000,000	19,746,000	33,795,509

Statement of funded debt in detail, January 1, 1878 :

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Outstanding.
		Rate.	When Payable.			
1st Mortgage	1864	7	May and November.	1914	\$5,000,000	\$5,000,000
2d "	1866-67	7	February & August.	1891	3,000,000	3,000,000
Convertible.....	1869	7	January and July.	1900	.....	284,000
Construction.....	1869	7	February & August.	1889	.....	573,000
Special Real Estate.....	.....	7	.....	.....	.....	1,025,000
Consolidated Mortgage.....	1871	7	April and October.	1901	5,000,000	4,991,000
1st Consol. Gen'l Mortgage	1875	7	June and December.	1915	25,000,000	4,873,000

The consolidated mortgage of 1875 was executed for the purpose of supplying future requirements of the company and for the retirement at maturity of the various outstanding bonds.

SAMUEL SLOAN, *President*.....New York City.

PRINCIPAL OFFICE AND ADDRESS..No. 26 Exchange Place, New York City.

CHESTER RAILROAD.

Chartered about 1868, and road opened in 1872. It extends from Dover, N. J., to Chester, N. J., 10 miles. It is leased to and operated by the Morris and Essex R. R. Co., and all its operations included in report of that road. The lessees pay 6 per cent. dividend on the capital stock, and 7 per cent interest on the bonds.

Financial Statement, December 31, 1877.—Capital stock paid in, \$36,596.68; funded debt, \$100,000; floating debt, \$84,541.80—total stock, bonds and debt, representing cost of road, \$221,138.48.

Treasurer—F. F. Chambers.....26 Exchange Place, New York City.

NEWARK AND BLOOMFIELD RAILROAD.

Chartered March 26, 1852, and road opened July 1, 1856. It extends from Newark Junction to West Bloomfield, N. J., 4.25 miles. It is leased to the Morris and

Essex R. R. Co. at an annual rental of \$6,000, and all its operations are included in the report of that company.

Financial Statement, December 31, 1877.—Capital stock, \$103,850 ; and floating debt, \$9,948.56—total stock and debt, \$113,798.56, representing cost of road, etc.

SAMUEL SLOAN, *President*.26 Exchange Place, New York City.

WARREN RAILROAD.

Chartered February 12, 1851, and road opened in June, 1856. It extends from Hampton Junction, on Central R. R. of New Jersey, to Delaware Bridge, 18.25 miles, with 6 miles of sidings. It is leased to the D., L. and W. R. R. Co., that company paying 7 per cent. annually on the stock and bonds of the Warren R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Not reported. Earnings from all sources, \$342,737.47 ; operating expenses, \$119,100.15 ; net earnings, \$223,637.32. Payments—interest, 7 per cent. on bonds, \$94,500 ; and dividends on stock at 7 per cent., \$126,000—total, \$220,500 ; balance, surplus, \$3,137.32.

Financial Statement.—Capital stock, \$1,800,000 ; funded debt, \$1,350,000 ; floating debt, \$11,353.35—total, \$3,161,353.35. Cost of road and equipment, \$3,113,148.91 ; balance, sundry accounts, \$48,204.44.

Statement of funded debt, in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
2d Mortgage	1871.	7	April and Oct.	1900	\$750,000	\$750,000
1st Consol. Mortgage.....	1875.	7	Mar. and Sept.	1905	600,000	600,000

Directors.—John I. Blair, Blairstown, N. J. ; Samuel Sloan, William E. Dodge, Moses Taylor, and John Brisbin, New York City ; S. T. Scranton, Oxford, N. J. ; D. C. Blair, J. G. Shipman and S. S. Clark, Belvidere, N. J.

JOHN I. BLAIR, *President*.Blairstown.

PRINCIPAL OFFICE AND ADDRESS.26 Exchange Place, New York City.

BLAIRSTOWN RAILWAY.

Line of Road.—Delaware Station, N. J., to Blairstown, N. J.12 miles. Sidings, 0.50 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs., steel.

This road was opened July 24, 1877, and is operated in connection with the Warren R. R.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2 ; baggage, etc., 1 ; freight, 6 ; service, 3.

Operations, etc., not reported. Gross earnings to December 31, 1877, \$2,852.76 ; operating expenses, \$2,112.89 ; net earnings, \$739.87.

Financial Statement.—Capital stock, \$117,020 ; floating debt, \$50,000—total (cost of road), \$167,020.

JOHN I. BLAIR, *President*.....Blairstown, N. J.

Superintendent—J. D. Vail.....Blairstown, N. J. ! *Sec. and Treas.*—C. E. Vail.....Blairstown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Blairstown, N. J.

DELAWARE SHORE RAILROAD.

Line of Road.—Woodbury, N. J., to Pennsgrove, N. J.....20 miles.
Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened in 1877, but no statement of its operations or financial condition is given.

THOMAS R. OGDEN, *Receiver* ; W. J. Sewell, *General Agent*.....Camden, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

FERRO MONTE RAILROAD.

Line of Road.—Ferro Monte Mines, N. J., to Morris Canal, N. J.....2.5 miles.

Operations in 1877.—Iron ore carried, 48,434 ; and coal, 1,991 tons. Gross earnings, \$10,885.45 ; and expenses, \$8,124.20—net revenue, \$2,761.25.

Financial Statement.—Capital stock, \$30,000 ; and cost of road, \$50,309.21.

JACOB VANNATA, *President*.....Ferro Monte, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Ferro Monte, N. J.

FREEHOLD AND JAMESBURG AGRICULTURAL R. R.

Line of Road.—Freehold, N. J., to Jamesburg, N. J.....11.45 miles.
Leased lines, named below.....16.25 “

Total length of railroad owned, leased, and operated by company...27.70 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 9 inches. Rail, 50 lbs.

Chartered March 12, 1851 ; road opened July 18, 1853.

The leased lines are the Farmingdale and Squan Village, 8.60 miles, and the Squankum and Freehold, 7.65 miles, all whose operations are here included.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail, and express, 2; and freight—box, 1; platform, 2—total revenue cars, 7.

Operations for year ending December 31, 1877.—Trains run—passenger, 50,481; freight, 16,573—total, 67 054 miles. Passengers carried, 153,456; carried one mile, 1,873,430. Freight moved, 69,397 tons; moved one mile, 906,855 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$34,860 15	For Maintenance of Way.....	\$17,787 64
“ Freight, etc.....	16,537 05	Transportation, etc.....	29,129 51
	<u>\$51,397 20</u>		<u>\$46,917 15</u>

Balance—net earnings, \$4,480.05. Payments—not reported.

Financial Statement.—Capital stock, \$283,744.80. Per contra: Cost of road, \$245,016.66. Equipment, \$38,728.14. Total, \$283,744.80.

Directors (elected July 29, 1877).—Richard S. Conover, So. Amboy, N. J.; Benjamin Fish, Trenton, N. J.; William H. Gatzmer, George B. Roberts, and Strickland Kneass, Philadelphia, Pa.; Lewis Perrine, Trenton, N. J.; William H. Conover, Freehold, N. J.; and I. S. Buckalew, Jamesburg, N. J.

BENJAMIN FISH, *President*.....Trenton, N. J.

Sec., Treas. Supt.—I. S. Buckalew..Jamesburg, N. J. | *Road Master*—R. Perrine.....Englishtown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Jamesburg, N. J.

FARMINGDALE AND SQUAN VILLAGE RAILROAD.

Line of Road.—Farmingdale, N. J., to Squan Village, N. J.....8.60 miles. Sidings, 1 mile. Gauge, 4 feet 9 inches. Rail, 40 lbs.

Leased to Freehold and Jamesburg Agricultural R. R. and its operations are included in that company's, which also furnishes rolling stock. Cost of road not reported.

I. S. BUCKALEW, *President*.....Jamesburg, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Jamesburg, N. J.

SQUANKUM AND FREEHOLD RAILROAD.

Line of Road.—Freehold, N. J., to Farmingdale, N. J.....7.65 miles. Sidings and other tracks, 1.5 mile. Gauge, 4 feet 9 inches. Rail, 40 lbs.

Leased to and operated by the Freehold and Jamesburg Agricultural Railroad.

Receipts, operations, etc., included in that company's. Cost of road not reported.

I. S. BUCKALEW, *President*.....Jamesburg, N. J.

Treas. and Sec.—J. D. Buckalew..Jamesburg, N. J. | *Superintendent of* } —A. A. Yard..Freehold, N. J.
Engineer—J. G. Stevens.....Trenton, “ | *Marl Works* }

PRINCIPAL OFFICE AND ADDRESS... ..Freehold, N. J.

FREEHOLD AND NEW YORK RAILROAD.

Line of Road.—Freehold, N. J., to Keyport, N. J.14.75 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened for traffic July 2, 1877, but was incomplete at the close of the fiscal year. The company own no rolling stock.

Operations for six months ending December 31, 1877.—Gross earnings, \$8,558.99; operating expenses, \$9,533.91; balance, deficit, \$974.92.

Financial Statement.—Capital stock, \$200,000; funded debt, \$100,000; floating debt, \$3,428.42—total, representing cost of road, \$303,428.42.

JOHN S. SCHULTZE, *President*.New York.

Secretary and Treasurer—J. E. Ralph.Freehold, N. J.

PRINCIPAL OFFICE AND ADDRESS.61 Wall Street, New York.

HIBERNIA MINE RAILROAD.

Line of Road.—Hibernia Mine, N. J., to Morris and Essex Railroad.5.5 miles.

Rolling Stock.—Locomotive engines, 2. Coal and ore cars, 100.

Operations for year ending December 31, 1877.—Freight moved—iron ore, 35,365, and coal, etc., 2,198—total, 37,563 tons. Gross earnings, \$13,884.96. Operating expenses, \$8,214.02. Net revenue, \$5,640.94. Dividends (6 per cent.), \$9,000.

Financial Statement.—Capital stock, \$150,000. Cost of road and equipment, \$149,263.15.

GEORGE RICHARDS, *President*.Dover, N. J.

Sec. and Treas.—J. W. Pullman. Philadelphia, Pa. | *Superintendent*—G. R. Miller. Rockaway, N. J.

PRINCIPAL OFFICE AND ADDRESS.Rockaway, N. J.

MONTCLAIR AND GREENWOOD LAKE RAILROAD.

Line of Road.—Jersey City, N. J., to Greenwood Lake (N. Y. Line). .42.0 miles.
Branches12.5 "

Total length of line operated.54.5 miles.
Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. Steel rails, 2 miles.

Reorganization of Montclair R. R., which was opened in 1874, and sold under the foreclosure of the 1st mortgage, September 25, 1875. The 2d mortgage bondholders were recognized, and the present company organized October 25, 1876.

The road was placed in the hands of a Receiver, October 4, 1877, and proceedings for foreclosure have been commenced.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 15; baggage, mail, and express, 3; freight (box, 4; and platform, 34), 38—total of all cars, 56. Also 28 service cars.

Operations for year ending December 31, 1876.—Not reported. Gross earnings, \$111,197.53; operating expenses, \$82,165.47; net earnings, \$29,032.06.

The earnings for three months ending December 31, 1877, while in the hands of the Receiver were \$21,319.34; operating expenses, \$18,181.18; terminal charges, \$3,772.01.

Financial Statement, December 1, 1875.—Capital stock authorized, \$3,500,000; issued, \$3,000,000. Funded debt (1st mortgage construction bonds, due 1906), authorized, \$700,000; 2d mortgage bonds (7 per cent., due 1916), authorized, \$2,500,000; issued, \$1,800,000; interest payable May and November, in cash, if earned; if not earned, payable in a receipt redeemable in 2d mortgage bonds. Total stock and bonds issued, \$4,800,000.

No later information furnished.

Directors (elected May 7, 1877).—Smith Ely, Jr., J. W. Drexel, C. W. Field, C. N. Jordan, D. A. Lindley, R. H. Low, J. W. Pinchot, Remington Vernam, and J. de Neufville, New York.

CYRUS W. FIELD, *President*.New York City.

G. A. Hobart, *Receiver*.“ “

General Manager—Grinnell Burt, Jersey City, N. J. | *Supt. & Purch. Agt.*—C. W. Douglas, Jersey City.
Gen. Fglt. & Tkt. Agt.—J. F. Mackie, Jersey City.

PRINCIPAL OFFICE AND ADDRESS...Grand and Greene streets, Jersey City.

MOUNT HOPE MINERAL RAILROAD.

Line of Road.—Mount Hope Mines, N. J., to Port Oram, N. J.4.25 miles

The road commences at Mount Hope Mines, in the county of Morris, and runs thence in a southerly course to a connection with the Morris Canal and the Morris and Essex Railroad at Port Oram. The chief business of the road is the transportation of iron ores from the mines along its line.

Gross earnings for year ending December 31, 1877, \$22,957.57; operating expenses, \$19,731.82; net earnings, \$3,225.69.

Capital stock, \$160,000; cost of road and equipment, \$169,278.77.

BENJAMIN G. CLARKE, *President*.New York City.

PRINCIPAL OFFICE AND ADDRESS.New York.

NEW JERSEY MIDLAND RAILROAD.

Line of Road.—West End, N. J., to Unionville (N. Y. Line).71 miles.

Leased and operated: Middletown, Unionville, and Water Gap R. R.14 “

Total length of line owned, leased, and operated.85 miles.
Sidings and other tracks, 6.8 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

This company was chartered about 1870, and the road was completed in 1872. It connects, by means of the M., U. and W. G. R. R. with the New York and Oswego

Midland R. R., to which it was leased on completion, forming its Eastern outlet. On the failure of that company, the lease terminated, and the road was placed in the hands of Receivers, March 30, 1875, by whom it has since been operated.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, baggage, etc., 23; freight—box, 65; and platform, 71; ore, etc., 54—total cars, 213.

Operations for year ending September 30, 1877.—Not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$137,654 65	For Operating Expenses, etc.....	\$580,049 33
“ Freight.....	470,356 19	“ Lease M., N. and W. G. R. R.....	42,150 55
“ Mail, Express, etc.....	77,076 33	“ Construction and other accounts....	61,283 03
	<u>\$685,087 17</u>		<u>\$683,482 91</u>

Balance, surplus for year, \$1,604.26. Included in operating expenses are taxes, legal expenses, interest, etc.

Abstract of operations, etc., for three years :

	Gross Earnings.	Operating Expenses.	M., N. and W. G. R. R.	Construction.	Equipment.	Right of Way.
1875.....	\$420,414 54	\$352,577 97	\$49,242 02	\$18,895 88	\$9,014 33	\$6,477 16
1876.....	666,914 25	548,015 22	32,050 00	45,086 25	31,129 88	20,214 63
1877.....	685,087 17	580,049 33	42,150 55	27,139 33	19,543 31	14,600 30

The total of net earnings for the three years is \$186,273.44, and the payments for construction, etc., beyond operating expenses, \$211,043.73—being an excess of payments over receipts, of \$24,770.29. There are also outstanding Receivers' certificates, \$112,838—of which, \$65,000 were issued for rolling stock bought prior to their taking possession of the road, and the remainder in settlement of back rents, etc.

Financial Statement (At the time the Receivers took possession, March 30, 1875).—Capital stock, \$1,423,745.18; funded debt, 1st mortgage bonds, \$3,000,000; 2d mortgage bonds, \$1,500,000; 3d mortgage bonds, \$1,000,000; total funded debt, \$5,500,000; floating debt, \$989,924—total, \$7,913,669. The property of the company, exclusive of franchises and road bed, December 31, 1877, stood at \$313,575.

CORNELIUS A. WORTENDYCKE, *President*.....Godwinville, N. J.

Garret A. Hobart, }
James W. McCulloh, } *Receivers*.....Jersey City, N. J.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

MIDDLETOWN, UNIONVILLE AND WATER GAP R. R.

Line of Road.—Middletown, N. Y., to Unionville, N. J.....14 miles.
Sidings and other tracks, 0.52 mile. Gauge, 4 feet 8½ inches. Rail, 60 lbs.
Organized May 25, 1866. Opened 1868. Leased to New Jersey Midland R. R. Co.

Rolling Stock.—None owned. Furnished by lessees.

Operations.—Included in lessees' report. Rental for 1877, \$42,150.55.

Financial Statement, September 30, 1875.—Capital stock (\$300,000) paid in, \$123,850; funded debt, 1st mortgage 7 per cent. free bonds, dated November 1, 1866, interest payable May and November, principal November 1, 1886, \$400,000; and floating debt, \$712.04—total stock, bonds and debt, \$524,562.04. Per contra: Cost of road and appurtenances, \$350,476.47, exclusive of expenditures by N. Y., O. and Midland R. R. Co. while leased by them.

No later information furnished.

ELISHA P. WHEELER, *President*.....Middletown, N. Y.

Treasurer.....William Evans. | *Secretary*.....J. N. Pronk.

PRINCIPAL OFFICE AND ADDRESS.....Middletown, N. Y

NEW JERSEY SOUTHERN RAILROAD.

Line of Road.—Sandy Hook, N. J., to Atsion, N. J.....70.50 miles.
 Branches, named below.....57.25 “
 Leased: Vineland R. R.....47.50 “

Total length of line owned, leased, and operated.....175.25 miles.
 Sidings, etc., 12 miles. Gauge, 4 feet 9 inches. Rail, 45 to 58 lbs.

This company was formed by the reorganization of the Raritan and Delaware Bay R. R. Co., chartered in 1854, and road opened, 1860; road sold under foreclosure September 14, 1869. It was placed in the hands of a Receiver in 1874. The branches are: Atsion to Atco, 9.25 miles; Manchester to Waretown, 20.5 miles; Port Monmouth to Eatontown, 9.25 miles; Whiting's to Pemberton Junction, 18.25 miles.

Rolling Stock.—Locomotive engines, 21; Cars—passenger, 32; baggage, 7; freight (box, 207; platform, 97), 304—total, 333. Also, 14 service cars.

Operations for year ending December 31, 1877.—Trains run, 304,639 miles. Passengers carried, 322,388. Freight moved, 70,768 tons. Earnings—from passengers, \$230,279.83; from freight, \$132,332.60; from mail and express, \$18,557.14; other sources, \$12,636.49—total, \$393,806.06. Operating expenses, including steamer, \$335,468.57. Balance—net earnings, \$58,337.49. Payments—not reported.

Financial Statement, December 31, 1877.—None furnished. The road is in the hands of the trustee of the 1st mortgage bondholders, and is operated by him. The latest financial statement was as follows, January 1, 1874: Capital stock, \$5,000,000; and funded debt, 1st mortgage bonds, \$2,000,000; 2d mortgage income bonds, \$1,000,000; Tom's River Branch bonds, \$120,000; consolidated bonds, \$1,700,000. The company have authorized the issue of \$7,000,000 1st mortgage 7 per cent. bonds, dated April 1, 1873, payable, interest semi-annually, and principal October 1, 1903. These bonds to be exchanged for all the other bonds of the company now outstanding, among which are \$2,000,000 bonds of September 14, 1869; of these bonds \$5,300,000

have been issued to date. Cost of road and equipment as stated December 31, 1876, \$958,520.

B. WILLIAMSON, *Trustee*.....New York.

W. S. Sneden, *General Manager*.....Long Branch, N. J.

Supt. & Mast. Mach.—R. Blodgett, Manchester, N. J. | *Aud. & Mast. Trans.*—G. O. Waterman, L'g B'ch, N. J.
Road Master—J. M. Quimby..... | *Gen. Ticket Agent*—C. P. McFaddin,
Purchasing Agent—W. S. Sneden, Long Branch, " | *Gen. Frt. Agent*—W. J. Parmetier, Sandy Hook, "

PRINCIPAL OFFICE AND ADDRESS.....Long Branch, N. J.

VINELAND RAILWAY.

Line of Road.—Atsion, N. J., to Bay Side, N. J.....47.50 miles.

This company was chartered May 7, 1877, as successor to the Vineland Railroad Co. The road is operated by the N. J. Southern R. R., and all operations are included therein.

Financial Statement, December 31, 1877.—Capital stock, \$600,000. No funded debt. No further information furnished.

Directors (elected May 7, 1877).—Jay Gould, W. S. Sneden, W. G. Miller, E. P. Miller, T. J. Sheridan, J. A. Hance, and J. F. Bingham.

JAY GOULD, *President*.....New York City.

Sec. and Treas.—J. F. Bingham.....Baltimore, Md. | *Gen. Manager*—W. S. Sneden, Long Branch, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Long Branch, N. J.

NEW JERSEY WEST LINE RAILROAD. (In Progress.)

Line of Road.—Jersey City, N. J., to Delaware River.....62 miles.

In operation: Summit (M. and E. R. R.) to Bernardsville.....15 "

Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was intended to form a direct line across the State of New Jersey.

The company refuse all information except as to 1st mortgage bonds, of which \$1,800,000 have been issued, and \$3,000,000 are authorized. They bear 7 per cent. gold interest, and are due in 1900. The property has been placed in the hands of Trustees, and no report is made to the State Comptroller.

T. F. RANDOLPH, } *Trustees*.....New Jersey.
 B. G. CLARKE, }

W. P. McMichael, *Manager*.....Summit, N. J.

PRINCIPAL OFFICE AND ADDRESS.....P. O. Box 82, Summit, N. J.

OGDEN MINE RAILROAD.

Line of Road.—Nolan's Point, N. J., to Ogden Mine, N. J.....10 miles.

Branches to Hurd's and Ford's Mines, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—platform freight, 2; and ore, 96—total, 98 cars.

Operations for year ending December 31, 1877.—Freight moved—iron ore, 28,960; coal, 1,611—total, 30,571 tons. Gross earnings, \$15,520.47; operating expenses, \$8,904.57; net earnings, \$6,615.90.

Financial Statement.—Capital stock, \$450,000. Per contra: Cost of road, equipment, etc., \$452,993.92.

The road is used solely for the transportation of ores from the iron and zinc mines at Ogden and neighborhood.

GEORGE RICHARDS, *President*.....Dover, N. J.

Treas. and Sec.—H. H. Wilson.....Philadelphia. | *Supt.*—H. W. Cartwright.....Hopatcong, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Nolan's Point, N. J.

Fiscal Agency and Transfer Office..No. 303 Walnut Street, Philadelphia, Pa.

PHILADELPHIA AND ATLANTIC CITY RAILWAY.

Line of Road.—Camden, N. J., to Atlantic City, N. J.....54.67 miles.
Sidings, etc., 2 miles. Gauge, 3 feet. Rail, 30 lbs. (steel).

This company was organized in 1875, and the road was opened July 21, 1877. No information in regard to its operations or financial condition is furnished by the officers of the company.

The following is taken from the returns of the State Comptroller :

Gross earnings for year 1877, \$50,378.42; operating expenses not reported.

Financial Statement, December 31, 1877.—Capital stock, \$300,619.89; funded debt, \$230,900; floating debt, \$300,900; total stock, bonds and debt, \$832,419.89. Per contra : Cost of road and equipment, \$729,823.57.

CHARLES R. COLWELL, *President*..... Philadelphia, Pa.

Sec. and Treas.—J. H. Burrell, Jr.....Phila., Pa. | *Superintendent*—C. H. Brown.....Camden, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Box 2298, Philadelphia, Pa.

SUSSEX RAILROAD.

Line of Road.—Waterloo, N. J., to Franklin, N. J.....24.00 miles.

Branches: { Junction to Branchville.....6.50 “
{ Hamburg, to South Vernon.....3.50—10.00 “

Total length of railroad owned and operated by company.....34.00 miles.

Sidings and other tracks, 2.5 miles. Gauge, 4 feet 8 inches. Rail, 52 lbs.

Chartered February 4, 1853. Opened December 11, 1854.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 4; baggage, mail, and express, 3; and freight—box, 3; platform, 18; stock, 3; ore, 20; and other, 5—total revenue cars, 56.

Operations for year ending December 31, 1877.—Trains run—passenger, 70,000; freight, etc., 30,000—total, 100,000 miles. Passengers carried, 35,500.

Gross earnings, \$102,734.32; operating expenses, \$65,369.41. Balance—net earnings, \$37,364.91. Payments from net earnings—interest, \$20,693.75; taxes, \$2,001.90. Balance—surplus, \$14,669.36.

It is intended, ultimately, to extend the road to the New York State Line.

Financial Statement, January 1, 1878.—Capital stock, \$1,638,600; funded debt, \$236,500. Total, representing cost of road, \$1,875,100.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.
1st Mortgage.....	April 1, 1873.	7 p.c.	Apr. 1 & Oct. 1	April 1, 1903.	\$500,000	\$236,500

Directors (elected 1877).—John I. Blair, Blairstown, N. J.; W. E. Dodge, Moses Taylor, and Percy R. Pyne, New York City; John Linn, Jersey City, N. J.; M. Ryerson and Jos. Colt, Newton, N. J.; D. C. Blair, Belvidere, N. J.; and Seldon Scranton, Oxford Furnace, N. J.

JOHN I. BLAIR, *President*.....Blairstown, N. J.

Gen. Freight and Ticket Agent... ..Chas. Arvis. | *Gen. Supt. and Purch. Agent*.....Timothy Case.
Secretary.....Chas. E. Vail. | *Treasurer*.....David Thompson.

PRINCIPAL OFFICE AND ADDRESS.....Blairstown, N. J.

TUCKERTON RAILROAD.

Line of Road.—Whiting's Station (N.J.S.R.R.), N. J. to Tuckerton, N. J. 29 miles.
Branch : Tuckerton to Edgecove..... 2 "

Total length of line.....31 miles.
Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.
Chartered March 22, 1866. Opened November 20, 1871.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, etc., 2; freight, 23—total, 28 cars.

Operations for year ending December 31, 1877.—Not reported. Gross earnings, \$27,623.25; operating expenses, \$21,263.60; net earnings, \$6,359.65.

Financial Statement, January 1, 1878.—Capital stock, \$207,923.58; funded debt, 1st mortgage 7 per cent. bonds, interest April and October, and principal April 1, 1901, \$400,000; 2d mortgage bonds, due 1903, \$8,000. Cost of road, etc. (less discount and interest paid), \$580,234.54.

A. R. PHARO, *President*.....Newark, N. J.

Secretary—Theophilus T. Price...Tuckerton, N. J. | *Superintendent*—J. J. Pharo.....Tuckerton, N. J.
Treasurer—R. Ashurst.....Philadelphia. | *Purchasing Agent*—J. C. Ridgeway, “ “

Gen. Ticket and Freight Agent—H. N. Gilson, Tuckerton, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Tuckerton, N. J.

UNITED NEW JERSEY R. R. AND CANAL COMPANIES.

Lines of Road.— { Philadelphia, Pa., to New York City..... 90.00 miles.
 { Philadelphia, Pa., to Perth Amboy, N. J..... 65.20 “
 Branches (see statement below)..... 22.76 “
 Leased lines (see statement below).....206.99 “

Total length of lines owned, leased, and operated.....384.95 miles.
 2d, 3d, and 4th tracks, 182.22 miles. Sidings, 185.67 miles. Gauge, 4 feet 9 inches.
 Rail, 56, 64, and 70 lbs. Steel rails, 214.2 miles.

The Camden and Amboy Railroad and the Delaware and Raritan Canal Companies were chartered by the State of New Jersey, February 4, 1830. The railroad was completed from Camden to Amboy in the spring of 1834, and a branch from Bordentown to Trenton (6 miles) in 1838. From Trenton to New Brunswick (25 miles) the railroad was opened January 1, 1839. The canal, which extends from Bordentown to New Brunswick, was opened in 1838.

The New Jersey R. R. and Transportation Co. was chartered March 7, 1832, and opened from Jersey City to East New Brunswick in 1836. The entire line was open through to Philadelphia, in connection with the Camden and Amboy R. R., Jan. 1, 1839.

The Philadelphia and Trenton R. R. Co. was chartered by the Legislature of Pennsylvania, February 23, 1832, and opened in 1834. In 1837 the greater part of its stock was purchased by the Camden and Amboy R. R. Co. The Belvidere Delaware R. R. Co. was chartered March 2, 1835, and the road opened November 5, 1855. The Flemington R. R. was opened December 4, 1854, and has been operated in connection with the Belvidere Delaware R. R. These companies, with the branches and leased lines subsequently built and controlled by them, all under the title of the United New Jersey R. R. and Canal Cos., were leased in May, 1871, to the Pennsylvania R. R. Co. for 999 years, for a rental of 10 per cent. on the share capital, and the lessees took possession December 1, 1871, and have since operated them.

The branch lines are as follows: Harsimus Br., 1.78 miles; Bonhampton Br., 1.89 miles; Millham Cut-off, 2.21 miles; Monmouth Junction Br., 5.54 miles; Princeton Br., 3.00 miles; Trenton Br., 6.20 miles, and Florence Br., 2.14 miles. The leased lines are mentioned in the table below.

Statement of miles of railroad included in United New Jersey R. R. and Canal Cos.:

	Miles of R. R.	Second Track.	Third and 4th Tracks.	Sidings.	Total Track.
New York Division—Main Line.....	90.00	91.19	60.86	60.86	302.91
“ “ Branches.....	5.54	1.78	.....	5.01	12.33
“ “ Perth Amboy and Woodbridge R. R....	6.30	.....	.....	0.96	7.26
“ “ Millstone and New Brunswick R. R....	6.61	.....	.....	0.77	7.38
“ “ Rocky Hill R. R.....	6.50	.....	.....	0.54	7.04
“ “ Princeton Branch R. R.....	3.00	.....	.....	0.74	3.74
“ “ Frankford and Holmesburg R. R....	4.16	.....	.....	0.79	4.95
Belvidere Division—Main Line.....	67.82	.....	.....	51.91	119.73
“ “ Millham Cut-off.....	2.21	.....	.....	.....	2.21
“ “ Mercer and Somerset R. R.....	22.54	.....	.....	1.65	24.19
“ “ Flemington R. R.....	11.67	.....	.....	0.88	12.55
Amboy Division—Main Line.....	65.20	26.32	.....	49.89	141.41
“ “ Branches.....	15.01	2.07	.....	0.91	17.99
“ “ Camden and Burlington Co. R. R.....	22.45	.....	.....	4.56	27.01
“ “ Pemberton and Hightstown R. R.....	25.40	.....	.....	2.27	27.67
“ “ Mt. Holly, Lambertton and Medford R.R.	6.18	.....	.....	0.77	6.95
“ “ Burlington and Mt. Holly R. R....	7.15	.....	.....	1.30	8.45
“ “ Columbus, Kinkora, & Springfield R. R.	14.37	.....	.....	1.12	15.49
“ “ Vincenttown R. R.....	2.84	.....	.....	0.74	3.58
Total Miles of Track.....	384.95	121.36	60.86	185.67	752.84

The length of the Delaware and Raritan Canal and Feeder is 66 miles.

Rolling Stock.—Locomotive engines, 269. Cars—passenger, 310 ; baggage, mail, and express, 34 ; freight (box, 853 ; stock, 100 ; gondola, 662 ; coal, 611 ; marl, 447 ; cabin, 89)—total freight, 2,762. Also, service cars, 363. Also, 10 ferry boats, 4 freight steamers, 6 tugs, 1 barge, and 23 car floats. In addition to this list, each auxiliary railroad has equipment of its own.

Operations for year ending December 31, 1877.—*United R. R. Division* : Trains run—passenger, 2,989,835 ; freight, 2,424,325 ; other, 197,432—total, 5,611,642 miles. Passengers carried (1st class, 4,786,713 ; emigrant, 42,300 ; commutation, 2,555,712), 7,384,725 ; carried one mile, 143,132,968. Freight moved (through, east, 802,949 ; west, 420,706 ; way, east, 1,783,312 ; west, 370,638), 3,962,523 tons (including 1,302,634 tons of coal) ; moved one mile, 256,134,099 tons. Carried over Jersey City Ferry, 8,714,434 passengers.

<i>Earnings.</i>	(Railroads, 373 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$3,694,393 56	For Maintenance of Way.....	\$1,240,202 20
“ Freight.....	4,017,251 96	“ Motive Power ..	1,422,579 96
“ Express.....	215,706 68	“ Maintenance of Cars.....	474,306 21
“ Mails.....	116,629 44	“ Transportation.....	2,543,356 35
Miscellaneous.....	30,145 94	Miscellaneous.....	69,649 76
	<hr/> \$8,064,127 58		<hr/> \$5,750,094 48

Balance—net earnings (28.7 per cent.), \$2,314,033.10.

The canal earnings were \$896,569.65 ; expenses, \$477,606.78 ; net earnings of D. and R. canal, \$418,962.87. Gross earnings, railroads and canal, \$8,960,697.23 ; operating expenses, \$6,227,701.26 ; net earnings, \$2,732,995.97.

Abstract of operations of the United Companies since the lease :

	Railroads.			Canal.		
	Gross Earnings.	Expenses.	Net Earnings.	Gross Earnings.	Expenses.	Net Earnings.
1871.....	\$5,700,218 53	\$4,243,670 27	\$1,456,548 26	\$1,913,459 17	\$701,029 96	\$1,212,429 21
1872.....	8,266,226 80	6,005,166 78	2,261,060 02	1,524,605 24	1,016,037 49	508,567 75
1873.....	9,664,962 69	7,940,410 81	1,724,551 88	1,590,100 12	883,321 46	706,778 66
1874.....	8,700,969 36	6,330,033 42	2,370,935 94	1,320,519 23	768,416 64	552,102 59
1875.....	8,643,924 47	5,894,741 68	2,749,182 79	1,067,660 53	541,035 76	526,624 82
1876.....	10,941,581 31	6,226,810 39	4,714,770 92	882,551 78	523,306 02	359,245 76
1877.....	8,064,127 58	5,750,094 48	2,314,033 10	896,569 65	477,606 78	418,962 87

The earnings, expenses, etc., for the year 1877, include those of the Belvidere Delaware and Flemington Railroads.

Net Revenue account, United Companies, year 1877.

Net Receipts.		Payments.	
From Operations of Railroads.....	\$2,314,033 10	For Dividends.....	\$2,123,783 50
“ Del. and L. Canal.....	418,962 87	“ Interest, etc.....	2,269,739 13
“ Interest from investments.....	221,525 39	“ “ on Equipment, B. D. R. R.	38,516 27
Balance, net loss for year.....	1,482,518 04		
	\$4,437,039 40		\$4,437,039 04

The average earnings from passengers were 2.225 cents per mile; cost of transporting, 1.670; profit, 0.555; from freight were 1.510 cents per ton per mile; operating expenses, 1.159 cents; leaving, as net profit, 0.351 cents per ton per mile.

The following statement shows the amount paid for dividends, interest, etc., by the lessees to the different companies during the year 1877:

Dividend United Railroads.....	\$1,434,300 00
“ Delaware and Raritan Canal Company.....	584,740 00
“ Philadelphia and Trenton Railroad Company.....	49,410 00
“ and Interest Branch Railroads.....	138,783 50
	\$2,207,233 50
Interest on Bonded Debt United Railroads.....	1,238,598 37
“ “ Mortgages.....	100,439 47
Organizations, Salaries, etc.....	11,550 00
Rentals, Leased Lines.....	260,286 28
Transit Duties and Taxes.....	302,654 62
Advances, etc., Belvidere Delaware R. R.....	222,244 60
Rents.....	94,082 56
	\$4,437,039 40
Deduct Amount received from Investments United Railroads, New Jersey.....	221,525 39
	\$4,215,514 01

The following statement shows the details of freight movement for six years :

	1877.	1876.	1875.	1874.	1873.	1872.
Through Freight, Eastward.....		802,949	821,333	730,913	562,087	521,321
“ “ Westward.....		420,706	411,816	295,867	304,021	317,247
Local Freight, Eastward.....		1,783,312	1,623,616	1,811,084	1,580,461	1,204,712
“ “ Westward.....		370,638	396,675	389,664	407,643	414,997
Total.....	3,962,523	3,377,605	3,258,440	3,277,528	2,854,212	2,458,277

NUMBER OF TONS MOVED ONE MILE.

	1877.	1876.	1875.	1874.	1873.	1872.
Through Freight, Eastward.....		70,609,070	72,215,496	68,710,240	50,130,550	46,280,584
“ “ Westward.....		37,300,427	36,541,687	26,309,077	27,465,597	28,670,794
Local Freight, Eastward.....		73,230,204	68,742,931	72,954,284	61,632,089	41,531,006
“ “ Westward.....		9,495,977	10,199,502	10,211,342	10,783,138	11,328,790
Total.....	256,134,099	190,635,678	187,699,616	178,184,943	150,011,374	127,811,174

The statement for 1877 contains the tonnage, etc., of the Belvidere Delaware R. R.

Financial Statement, December 31, 1877.—Capital stock paid in, \$20,190,400 ; funded debt, \$19,899,116 ; bonds and mortgages, \$954,902.75—total stocks, bonds, and debts, \$41,044,418.75. Per contra : Cost of road and equipment, \$34,834,303.81 ; stocks, \$4,659,309 ; bonds, \$59,850 ; advances, \$1,830,685.78—total, \$41,384,148.59. Decrease in funded debt during year, \$183,194. Increase in capital stock, \$300,000.

Statement of funded debt in detail, December 31, 1877 :

Character of Bonds.	Date.	Rate p. c.	Interest Payable.	Principal, When Due.	Amount.	Amount in Currency.
Joint Company's Mortgage..	1834 & 1837.	6 (gold).	Feb. & Aug.	1880.	£102,750	\$314,116
“ “ .....	.....	6	Feb. & Aug.	Feb. 1, 1883.	1,700,000	1,700,000
“ “ .....	.....	6	June & Dec.	Jan. 1, 1889.	866,000	866,000
“ “ Mortgage..	Nov. 1, 1862.	6	May & Nov.	Nov. 1, 1889.	5,000,000	5,000,000
N. J. R. R. and T. Co.....	.....	6	Feb. & Aug.	Aug. 1, 1878.	450,000	450,000
United Company's Mortgage.	Apr. 20, 1871.	6	“ “	Feb. 1, 1888.	154,000	154,000
“ “ “	“ “	6 (gold).	Mar. & Sept.	Mar. 1, 1894.	£369,000	1,846,000
“ “ “	“ “	6	“ “	“ “	£360,000	1,800,000
“ “ “	“ “	6	April & Oct.	Oct. 1, 1894.	\$2,000,000	2,000,000
United N. J. R. R. and C. Co.	Apr. 20, 1870.	6	Mar. & Sept.	Mar. 1, 1901.	5,300,000	5,669,000
N. J. R. R. and T. Co.....	.....	7	April & Oct.	Overdue.	100,000	100,000
Total Funded Debt.....	.....	.....	.....	.....	.....	\$19,899,116

JOHN G. STEVENS, *President*.....Trenton, N. J.
A. L. Dennis, *Vice-President*Newark, “

Gen. Supt.—F. W. Jackson... Jersey City. *Supt. Belvid. Div.*—J. A. Anderson.Lambertsville.
Superintendent Trans.—C. S. Gauntt....Trenton. *Supt. Motive Power*—T. N. Ely.....Altoona, Pa.
Supt. N. Y. Division—G. W. Barker..Jersey City. *Gen. Frt. Agent*—Walter Freeman...Phila., “
Supt. Amboy Division—I. S. Buckelew... Camden. *Gen. Tkt. Agt.*—H. J. Fillman..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Trenton, N. J.
Transfer Office.....57 Broadway, New York City.

BELVIDERE DELAWARE AND FLEMINGTON RAILROAD.

Line of Road.—Trenton, N. J., to Manunka Chunk, N. J.....67.82 miles.
Branches : { Lambertville, N. J., to Flemington, N. J.....11.67
 { Somerset Junction, N. J., to Pennington, N. J..... 4.70—15.37 “

Length of line operated.....83.19 miles.
Sidings and other tracks, 15 miles. Gauge, 4 feet 9½ inches. Rail 56 and 62 lbs.

Belvidere Delaware R. R., chartered March 2, 1835; opened November 5, 1855. Flemington R. R., chartered February 22, 1849; opened December 2, 1854. Operated by the Pennsylvania R. R. Co. as Belvidere Division of the United Railroads of New Jersey. They were leased to the Pennsylvania R. R. Co. March 7, 1876.

Rolling Stock.—Included in lessees' returns.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$708,801.78; operating expenses, \$586,170.26; net earnings, \$122,-631.52. Payments by lessees: Interest on equipment, \$38,516.27; rental, \$84,115.25; advances (being excess of payments over receipts), \$183,728.33.

Financial Statement, December 31, 1877.

Railroad (Bel. Del.).....	\$3,114,513 31	Capital Stock (Bel. Del.).....	\$994,200 00
Equipment (").....	1,130,787 62	Capital Stock (Flem.).....	150,000 00
Railroad and Equipment (Flem.).....	290,653 87	Funded Debt (Bel. Del.).....	3,444,500 00
Balance.....	474,447 47	Bills Payable (" ").....	171,702 27
		Funded Debt (Flem.).....	250,000 00
	\$5,010,402 27		\$5,010,402 27

Statement in detail of funded debt of Belvidere Delaware Railroad :

Nature of Security.	Date of Bonds.	Interest.	When Payable.	Principal, Payable.	Author- ized.	Issued.	Out- standing.
1st Mortgage.....	June, 1852.	6	June and Dec.	June, 1877.	\$1,000,000	\$1,000,000	\$1,000,000
2d "	Mar., 1854.	6	Mar. and Sept.	1885.	500,000	500,000	499,500
3d "	Feb., 1857.	6	Feb. and Aug.	1887.	750,000	745,000	745,000
Consolidated Mort.	Jan., 1876.	7	Jan. and July.	1916.	1,500,000	1,200,000	1,200,000

A. WELCH, *President*.....Trenton, N. J.

Treas. and Sec.—Hugh B. Ely.....Trenton, N. J. | *Master Mach.*—R. McDowell...Lambertville, N. J.
Div. Supt.—J. A. Anderson....Lambertville, " | *Freight Agent*—Walter Freeman.Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Clinton Street, Trenton, N. J.

CAMDEN AND BURLINGTON COUNTY RAILROAD.

Line of Road.—Camden, N. J., to Pemberton, N. J.....22.45 miles.
Branch line : Mount Holly, N. J., to Burlington, N. J..... 7.15 "

Total length of main and branch tracks owned by company29.60 miles.
Sidings, etc., 5.86 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Leased to United Companies of New Jersey, and operated by Pennsylvania R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$151,558.90; operating expenses, \$90,520.70. Net earnings, \$61,038.70. Received from Pennsylvania Railroad Company, according to term of lease, \$44,915.50. Dividends on stock, 6 per cent., \$22,915.50. Interest on bonds, \$21,000.

General Balances, January 1, 1878.—Capital stock, \$381,925; funded debt, \$350,000—total stock and bonds, \$731,925. Per contra : Cost of road, etc., \$715,362.50.

CHARLES BISPHAM, *President*.....Mount Holly, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Mount Holly, N. J.

COLUMBUS, KINKORA AND SPRINGFIELD RAILROAD.

Line of Road.—Kinkora, N. J., to New Lisbon, N. J.14.37 miles.
Sidings, etc., 1.12 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Opened 1872. Leased to Pennsylvania R. R. Co. for 30 per cent. of gross earnings.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns.
Gross earnings, \$12,677.16; operating expenses, \$12,309.16. Net earnings, \$368.
Payments by lessees, \$3,803.13.

Financial Statement, January 1, 1877.—Not given.

Directors and Officers.—Same as United R. Rs. of New Jersey.

PRINCIPAL OFFICE AND ADDRESS......Philadelphia, Pa.

MERCER AND SOMERSET RAILWAY.

Line of Road.—Somerset Junction, to Millstone, N. J.22.54 miles.
Sidings, 1.65 mile. Gauge, 4 feet 9½ inches. Rail, 50 lbs.

Leased by United Cos. of New Jersey, and operated by Pennsylvania R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Gross receipts, \$9,569.29; operating expenses, \$31,171.33. Deficit, \$21,602.04; paid by lessees, \$1,631.

Financial Statement, December 31, 1877.—Capital stock paid in, \$273,310; funded debt, \$500,000; due other companies, \$6,000—total stock, bonds, and debt, \$779,310. Per contra: Cost of road and appurtenances, \$760,807.04.

ASHBEL WELCH, *President.*.....Trenton, N. J.

Secretary and Treasurer—Hugh B. Ely.....Trenton, N. J.

PRINCIPAL OFFICE AND ADDRESS......Clinton Street, Trenton, N. J.

MILLSTONE AND NEW BRUNSWICK RAILROAD.

Line of Road.—New Brunswick, N. J., to East Millstone, N. J.6.61 miles.
Sidings, 0.77 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Chartered, 1836. Opened December 31, 1854.

Leased by United Co. of N. J., and operated by Pennsylvania R. R. Co.

Operations for year ending December 31, 1877.—Included in lessees' returns.
Gross earnings, \$8,383.73; operating expenses, \$17,079.20. Deficit, \$8,695.47. Dividends paid by lessees, \$2,865.

Financial Statement, January 1, 1878.—Capital stock, \$95,750; and floating debt, \$17,654.42—total stock and debt, \$113,404.42.

A. L. DENNIS, *President.*.....Newark, N. J.

MOUNT HOLLY, LUMBERTON & MEDFORD RAILROAD.

Line of Road.—Mount Holly, N. J., to Medford, N. J.....6.18 miles.
Sidings, etc., 0.77 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Leased and operated by Camden and Amboy (Pennsylvania) R. R. Company.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Gross earnings, \$7,748.42 ; operating expenses, \$8,969.97. Deficit, \$1,221.58. Lease rent, 6 per cent. on capital stock (\$5,739), and 7 per cent. on bonded debt (\$5,250).

Financial Statement, January 1, 1878.—Capital stock, \$100,000 ; paid in, \$95,650 ; and funded debt, 1st mortgage 7 per cent. bonds, due 1899, \$75,000 ; total stock and bonds, \$170,650, which amount represents cost of road, etc.

BARCLAY HAINES, *President*.....Hainesport, N. J.

Treasurer and Secretary.....Isaac W. Stokes.

PRINCIPAL OFFICE AND ADDRESS.....Medford, N. J.

PEMBERTON AND HIGHTSTOWN RAILROAD.

Line of Road.—Pemberton, N. J., to Hightstown, N. J.....25.40 miles.
Sidings, 2.27 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Leased to United Cos. of New Jersey, and operated by Pennsylvania R. R. Co., at an annual rental of 6 per cent. on capital stock and 7 per cent. on the company's bonds.

Rolling Stock.—Owned by the United Companies of New Jersey.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$22,788.59 ; operating expenses, \$33,816.86. Deficit, \$11,028.27. Interest paid, \$11,200 ; and dividends, \$20,529.

Financial Statement, January 1, 1878.—Capital stock paid in, \$342,150 ; funded debt, 1st mortgage 7 per cent. bonds, endorsed and guaranteed by United Companies, \$160,000 ; and floating debt due on construction account, \$36,541.85—total stock, bonds, and debt (representing cost of road and appurtenances), \$538,691.85.

NATHANIEL S. RUE, *President*.....Hightstown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Hightstown, N. J.

PERTH AMBOY AND WOODBRIDGE RAILROAD.

Line of Road.—Perth Amboy, N. J., to Woodbridge, N. J.....6.30 miles.
Sidings, etc., 0.96 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Leased to Pennsylvania R. R. Co. as part of the United Cos. of New Jersey.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' report. Gross earnings, \$13,848.58; operating expenses, \$23,504.54. Deficit, \$9,655.96. Paid by lessees: Dividend, \$1,632; interest, \$6,000.

Financial Statement.—Capital stock paid in, \$57,200; 1st mortgage 6 per cent. bonds, \$100,000; and floating debt, \$57,381.57—total stock, bonds, and debt (representing cost of road, etc.), \$214,581.57.

A. L. DENNIS, *President*. Newark, N. J.

ROCKY HILL RAILROAD.

Line of Road.—Rocky Hill Junction, N. J., to Rocky Hill, N. J. 6.50 miles. Sidings, 0.54 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Leased and operated by Camden and Amboy Railroad Company.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' report. Gross earnings, \$3,437.88; operating expenses, \$14,036.97. Deficit, \$10,599.09. Dividend paid, \$1,122.

Financial Statement, January 1, 1878.—Capital stock, \$45,995. Per contra: Cost of road, \$45,005.74. Lease rent, 6 per cent. on stock.

DAVID H. MOUNT, *President*. Rocky Hill, N. J.

PRINCIPAL OFFICE AND ADDRESS. Rocky Hill, N. J.

VINCENTTOWN BRANCH RAILROAD.

Line of Road.—Mount Holly, N. J., to Vincenttown, N. J. 2.84 miles. Sidings, etc., 0.74 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Leased June 1, 1868, and operated by the Camden and Amboy Railroad Company.

Operations for year ending December 31, 1876.—Included in returns of lessees. Gross earnings, \$2,483.45; operating expenses, \$4,269.80. Deficit, \$1,786.35. Dividends, 2, each of 3 per cent., \$900.

Financial Statement, December 31, 1877.—Capital stock, \$25,000; and funded debt, 1st mortgage 6 per cent. bonds, \$15,000. Per contra: Cost of road, etc., \$43,256.61.

JOHN S. IRICK, *President*. Mount Holly, N. J.

PRINCIPAL OFFICE AND ADDRESS. Mount Holly, N. J.

WEST JERSEY RAILROAD.

Line of Road.—Camden, N. J., to Cape May, N. J. 81.47 miles. Branch: Glassboro' to Bridgeton, N. J. 19.60 " Leased lines, named below. 27.38 "

Total length of line owned, leased, and operated. 128.45 miles. Sidings, etc., 17.58 miles. Gauge, 4 feet 9 in. Rail, 60 lbs. Steel rails, 17.25 miles.

Chartered February 5, 1853, and road opened to Woodbury April 15, 1857, and to Bridgeton in 1862. The line from Glassboro' to Millville was built under a separate charter, and opened in April, 1860. The leased lines consist of the Salem R. R., 16.58 miles, from Elmer to Salem, leased in 1868; and the Swedesboro' R. R., from Woodbury to Swedesboro', 10.8 miles, leased in 1869.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 52; baggage, mail, and express, 11; and freight (box, 30; platform, 60; stock, 2; coal and other, 130), 222—total revenue cars, 278. Also, 46 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 324,424; freight, 108,321; and other, 9,524—total, 442,269 miles. Passengers carried, 609,143; carried one mile, 14,523,873. Freight moved, 126,898; moved one mile, 3,796,067 tons.

<i>Earnings.</i>		All Lines.	<i>Expenditures.</i>	
From Passengers.....	\$358,010 35		For Maintenance of Way.....	\$138,750 02
“ Freight and Marl	176,159 81		“ Rolling Stock.	112,471 34
“ Mail and Express.....	54,765 56		“ Transportation.....	135,711 23
Miscellaneous.....	6,099 32		Miscellaneous.....	4,497 52
	<u>\$595,025 04</u>			<u>\$391,430 11</u>

Balance—net earnings, \$203,594.93; add interest from investments, \$35,117.34; total available, \$238,712.27. Payments from net earnings—Lease rents: Salem R. R., \$13,133; Swedesboro' R. R., \$19,901; interest on bonds, \$189,000; dividend on C. M. and M. R. R. stock, \$5,820; organization fund, \$500—total payments, \$228,354. Surplus for year, \$10,358.27.

The operations of all lines are here included. The Cape May and Millville R. R. is treated as a part of the West Jersey R. R. The earnings of the Swedesboro' R. R. were \$16,766.33; operating expenses, \$14,336.96; net, \$2,429.37. Earnings of Salem R. R., \$25,053.06; operating expenses, \$25,847.34; loss, \$794.28.

The profit and loss account shows the following results: Balance on hand from 1876, \$121,303.22; net surplus for 1877, \$10,358.27—total, \$131,661.49, out of which were declared two dividends of 3 per cent. each; sundry payments, \$9,333.56; leaving \$39,742.93 to be carried to new account.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earn-ings.	Dividends.	Per ct.
1868....	.....	490,902	12,497,276	93,230	2,626,929	\$265,643 29	\$247,128 57	\$96,733 60	8
1869....	270,304	545,971	17,620,193	134,648	3,907,822	652,184 23	267,331 83	128,047 28	10
1870....	307,150	566,166	16,363,324	134,741	3,639,915	633,616 58	255,428 64	120,900 00	10
1871....	300,658	567,661	15,581,674	112,346	3,430,468	625,809 96	271,962 86	108,801 00	9
1872....	330,555	642,728	17,548,337	128,443	3,921,370	664,777 14	291,663 92	96,760 00	8
1873....	365,613	710,435	19,107,460	130,115	4,053,772	680,856 23	275,726 80	109,811 29	8
1874....	384,835	691,208	17,537,005	113,442	3,643,544	623,391 46	185,700 07	54,390 00	4
1875....	400,153	656,212	16,290,518	144,233	4,372,805	659,797 61	293,287 88	.....	..
1876....	439,042	767,296	19,411,379	132,397	4,083,789	731,011 43	267,636 48	40,792 50	3
1877....	442,269	609,143	14,523,873	126,898	3,796,067	595,025 04	203,594 93	81,585 00	6

General Balance, December 31, 1876.

Construction Account.....	\$2,246,159 26	Capital Stock.....	\$1,359,750 00
Stocks and Bonds.....	1,139,448 60	Funded Debt... ..	2,400,000 00
Sundry Accounts.....	209,738 84	Agents and Foreign Cos.....	62,776 48
Sinking Fund.....	155,346 81	Dividends and Coupons.....	5,170 00
Cash, Loans, and Assets....	116,745 90	Profit and Loss.....	39,742 93
	<u>\$3,867,439 41</u>		<u>\$3,867,439 41</u>

Abstract of general account for ten years :

Close of Years.	Miles of R. R.	En-gines.	Stock.	Bonds.	Debt and Balances.	Total.	R. R. and Equipment.	Investments, etc.
1868.....	81.47	17	\$1,209,170	\$1,221,500	.....	\$2,430,670 00	\$1,840,304 09	\$579,474 22
1869.....	81.47	17	1,209,000	1,716,500	\$244,176 38	3,169,676 38	2,007,467 09	1,214,842 57
1870.....	81.47	18	1,209,000	2,379,000	20,000 00	3,608,000 00	2,204,464 65	1,336,073 47
1871.....	81.47	18	1,208,900	2,398,000	46,105 00	3,652,105 00	2,241,892 00	1,270,669 44
1872.....	81.47	18	1,359,700	2,398,000	65,364 40	3,823,064 40	2,255,355 57	1,486,465 62
1873.....	81.47	18	1,359,750	2,400,000	59,125 00	4,090,145 51	2,366,885 11	1,097,910 00
1874.....	81.47	19	1,359,750	2,400,000	72,000 00	3,831,750 00	2,389,469 52	1,128,400 00
1875.....	81.47	19	1,359,750	2,400,000	86,448 94	3,846,198 98	2,414,672 48	1,135,623 60
1876.....	81.47	20	1,359,750	2,400,000	180,228 43	3,939,978 43	2,436,534 93	1,503,443 50
1877.....	81.47	20	1,359,750	2,400,000	107,684 41	3,867,439 41	2,246,159 26	1,621,280 15

Statement of funded debt in detail, January 1, 1878 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding.
Debenture guaranteed by Camden and Amboy Company.....	Mar. 1, 1861.	6	Mar. & Sept.	Mar. 1, 1883.	\$400,000
1st Mortgage (W. Jer. R. R.), guaranteed by C. and A. Company.....	Jan. 1, 1866.	6	Jan. & July.	Jan. 1, 1896.	1,000,000
Consolidated Mortgage.....	April 1, 1869.	7	April & Oct.	Apr. 1, 1899.	1,000,000

The cost of the Millville and Glassboro' portion of the line was \$405,020, and of Cape May and Millville R. R., \$803,973.60. The cost of the leased lines is given elsewhere.

Directors (elected February 12, 1878).—Thomas Jones Yorke, Camden, N. J.; Charles E. Elmer, Bridgeton, N. J.; Coleman F. Leaming, Cape May C. H., N. J.; Lewis Mulford, Millville, N. J.; John M. Moore, Clayton, N. J.; N. P. Shortridge, Josiah Bacon, Strickland Kneass, George B. Roberts, George Wood, and J. N. Du Barry, Philadelphia, Pa.; Thomas H. Dudley and A. G. Cattell, Camden, N. J.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

A. J. Cassatt, *Vice-President*.....“ “

<i>Secretary and Treasurer</i>.....William Taylor.	<i>General Manager</i>.....Frank Thompson.
<i>General Superintendent</i>.....William J. Sewell.	<i>Master of Machinery</i>.....William McAllister.
<i>Assistant Superintendent</i>.....J. S. Hackett.	<i>Master Car Builder</i>.....C. C. Williams.
<i>Engr. Maintenance of Way</i>.....W. N. Bannard.	<i>General Ticket Agent</i>.....L. P. Farmer.

PRINCIPAL OFFICE AND ADDRESS.... Federal Street, Camden, N. J.

Transfer Office.....233 South 4th Street, Philadelphia, Pa.

SALEM RAILROAD.

Line of Road.—Elmer, N. J., to Salem, N. J.....16.58 miles.

Chartered March 14, 1856. Leased June 1, 1868, to West Jersey R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$25,053.06; operating expenses, \$25,847.34; deficit, \$794.28. Payments by lessees (Lease rent, \$13,133): Dividends, \$6,633; interest on bonds, \$6,000; organization fund, \$500.

Financial Statement, December 31, 1877.—Capital stock, \$180,550; funded debt, 1st mortgage 6 per cent. bonds, \$100,000. Expended by West Jersey R. R., \$1,450.-58. Cost of road and equipment, \$278,327.80.

WILLIAM F. REEVE, *President*.....Salem, N. J.

Treasurer—D. W. C. Clement.....Salem, N. J. | *Superintendent*—W. J. Sewell.....Camden, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Salem, N. J.

SWEDESBORO' RAILROAD.

Line of Road.—Woodbury, N. J., to Swedesboro', N. J.....10.80 miles.
Opened October 2, 1869. Leased to West Jersey R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$16,766.33; operating expenses, \$14,336.96; net earnings, \$2,429.37. Payments by lessees for year 1877 were \$19,901; being interest, \$14,000; dividend, \$5,601; organization fund, \$300. Loss to lessees, \$17,471.63.

Financial Statement, December 31, 1877.—Capital stock, \$93,350; funded debt, \$200,000—total, \$293,350. Cost of road at time of lease, \$271,431.24.

J. S. THOMPSON, *President*.....Swedesboro', N. J.

PRINCIPAL OFFICE AND ADDRESS.....Swedesboro', N. J.

WILLIAMSTOWN RAILROAD.

Line of Road.—Atco, N. J., to Williamstown, N. J.....9.5 miles.

Rolling Stock.—Locomotive engine, 1. Cars, 10.

Gross earnings for year 1877, \$9,778.39; operating expenses, \$10,543.70. Balance—deficit, \$765.31.

Financial Statement, December 31, 1877.—Capital stock, \$30,000; funded debt, \$250,000. Cost of road and equipment, \$146,442.

J. F. BODINE, *President and Superintendent*...Williamstown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Williamstown, N. J.

STATE OF PENNSYLVANIA.

Area, 46,000 square miles. Population, 3,962,014. Assessed valuation, \$1,865,871,985.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	Penna.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Allegheny, Kennerdell and Clintonville.....	4 : 9	2.50	2.50
2. Allegheny Valley.....	4 : 9	259.50	259.50
3. Allentown (Philadelphia and Reading).....	4 : 8½	4.50	4.50
4. Atlantic and Great Western.....[Ohio.	6 :	422.83	126.04
5. Bachman Valley.....	4 : 8½	13.00	9.00
6. Bald Eagle Valley (Pennsylvania).....	4 : 8	56.80	56.80
7. Barclay (Erie).....	4 : 8½	16.33	16.33
8. Bedford and Bridgeport (Pennsylvania).....	4 : 9	49.50	49.50
9. Bellefonte and Snow Shoe.....	4 : 8½	21.20	21.20
10. Bell's Gap.....	3 :	8.40	8.40
11. Berks and Lehigh (Philadelphia and Reading).	4 : 8½	41.20	41.20
12. Buffalo, Bradford and Pittsburg (Erie).....	6 :	25.97	18.17
13. Buffalo, Corry and Pittsburg.....[New York.	4 : 8½	43.20	6.20
14. Buffalo, New York & Philadelphia..[New York.	4 : 8½	120.55	41.80
15. Buffalo Valley.....	4 : 8½	8.12	8.12
16. Catasauqua and Fogelsville.....	4 : 8½	25.50	25.50
17. Catawissa (Philadelphia and Reading).....	4 : 8½	92.60	92.60
18. Chartiers (Pennsylvania Co.).....	4 : 9½	22.80	22.80
19. Chester Creek (Phila. and Baltimore Central)..	4 : 8½	7.25	7.25
20. Chester and Delaware River (Phila. & Reading).	4 : 8½	14.00	14.00
21. Chester Valley (Philadelphia and Reading)....	4 : 8½	21.50	21.50
22. Chestnut Hill (Philadelphia and Reading).....	4 : 8½	4.13	4.13
23. Cleveland and Pittsburg (Pennsylvania Co.)...	4 : 10	199.77	15.00
24. Colebrookdale (Philadelphia and Reading)....	4 : 8½	12.80	12.80
25. Columbia and Port Deposit (Pennsylvania)....	4 : 9	39.40	26.60
26. Connecting (Philadelphia and Trenton).....	4 : 9	6.74	6.74
27. Corning, Cowanesque and Antrim.....	4 : 8½	64.00	48.36
28. Cornwall.....	4 : 8½	12.22	12.22
29. Cumberland Valley.....	4 : 9	82.20	68.30
30. Danville, Hazelton and Wilkesbarre (Penna.)..	4 : 8½	43.44	43.44
31. Delaware and Hudson.....	4 : 3	156.82	154.30
32. Delaware, Lackawanna and Western.....	4 : 8½	195.80	195.80
33. Delaware Western.....[Del.	4 : 8½	19.92	2.39
34. Dillsburg and Mechanicsburg (C. V.).....	4 : 9	8.00	8.00
35. Dunkirk, Allegheny Valley and Pittsburg [N.Y.	4 : 9½	90.60	50.30

STATE OF PENNSYLVANIA—*Continued.*

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	Penna.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
36. East Berlin Branch.....	4 : 8½	7.00	7.00
37. East Brandywine and Waynesburg (Penna.)...	4 : 9	28.00	28.00
38. East Broad Top.....	3 :	30.00	30.00
39. East Mahanoy (Philadelphia and Reading)...	4 : 8½	10.70	10.70
40. East Pennsylvania (Philadelphia and Reading).	4 : 8½	36.00	36.00
41. Ebensburg and Cresson (Pennsylvania).....	4 : 9	11.30	11.30
42. Edgewood.....	4 : 9	1.00	1.00
43. Elmira and Williamsport (Northern Central)..	4 : 9	75.45	69.90
44. Emlenton, Shippenville and Clarion.....	3 :	29 75	29.75
45. Erie.....[New York.	6 :	525.69	42.15
46. Erie and Pittsburg (Pennsylvania Co.).....	4 : 9½	81.00	81.00
47. Fayette County (Pittsburg and Connellsville)..	4 : 8½	12.67	12.67
48. Foxburg, St. Petersburg and Clarion.....	3 :	12.00	12.00
49. Frankford and Holmesburg (Phil. and Trenton).	4 : 9	4.16	4.16
50. Green Lick Narrow-Gauge.....	3 :	3.50	3.50
51. Hanover Junction, Hanover and Gettysburg...	4 : 8½	30.00	30.00
52. Hanover and York (Pennsylvania).....	4 : 9	18.70	18.70
53. Harrisburg and Lancaster (Pennsylvania).....	4 : 8½	54.00	54.00
54. Harrisburg and Potomac.....	4 : 9	23.00	23.00
55. Huntingdon and Broad Top Mountain.....	4 : 8½	59.25	59.25
56. Ironton.....	4 : 8½	11.00	11.00
57. Jamestown and Franklin (L. S. & M. S.) [Ohio.	4 : 9½	52.60	52.60
58. Jefferson (Erie).....[New York.	4 : 8½	60.49	60.49
59. Junction (Philadelphia).....	4 : 8½	3.68	3.68
60. Karns City and Butler.....	3 :	15.00	15.00
61. Lake Shore and Michigan Southern.....[Ohio.	4 : 9½	1024.71	49.35
62. Lawrence (Pennsylvania Co.).....[Ohio.	4 : 9½	22.04	9.36
63. Lawrenceville and Evergreen.....	3 :	2.61	2.61
64. Lehigh and Lackawanna (Central of N. J.)...	4 : 8½	15.00	15.00
65. Lehigh and Susquehanna (Central of N. J.)...	4 : 8½	152.35	152.35
66. Lehigh Valley.....	4 : 8½	291.26	231.26
67. Lewisburg, Centre and Spruce Creek (Pa.)....	4 : 9	43.57	43.57
68. Ligonier Valley.	3 :	10.20	10.20
69. Little Saw-mill Run.....	4 : 8½	3.00	3.00
70. Little Schuylkill (Philadelphia and Reading)..	4 : 8½	28.10	28.10
71. Littlestown (Pennsylvania)	4 : 8½	9.20	9.20
72. Lykens Valley (Summit Branch).....	4 : 9	20.00	20.00
73. McKean and Buffalo.....	4 : 8½	22.15	22.15
74. Mifflin and Centre County (Pennsylvania)....	4 : 9	12.50	12.50
75. Mill Creek and Mine Hill (Phil. and Reading).	4 : 8½	3.80	3.80
76. Mine Hill and Schuylkill Haven (Phil. & Read.)	4 : 8½	53.70	53.70
77. Monongahela Inclined Plane.....	5 :	0.12	0.12
78. Mont Alto.....	4 : 9	10.50	10.50
79. Montrose.....	3 :	28.00	28.00
80. Mount Carbon and Port Carbon (Phil. & Read.)	4 : 8½	2.50	2.50
81. Mount Oliver Inclined Plane.....	5 :	0.30	0.30
82. Mount Pleasant & Broadford (Pittsburg & Con.)	4 : 8½	9.60	9.60
83. Muncy Creek.....	4 : 8½	7.50	7.50
84. Nesquehoning Valley (Lehigh & Susquehanna).	4 : 8½	16.50	16.50

STATE OF PENNSYLVANIA—*Continued.*

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	Penna.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
85. Newcastle (and Mining).....	3 : 6	3.75	3.75
86. Newcastle and Beaver Valley (Penn. Co.)....	4 : 10	14.97	14.97
87. Newcastle and Franklin.....	4 : 9	36.25	36.25
88. Newry (Pennsylvania).....	4 : 8½	2.90	2.90
89. North-East Pennsylvania (North Penn.).....	4 : 8½	9.80	9.80
90. Northern Central.....	4 : 9	150.66	102.15
91. North Pennsylvania.....	4 : 8½	88.20	88.20
92. Oil City and Ridgway.....	4 : 9	10.00	10.00
93. Olean, Bradford and Warren.....[New York.	3 :	23.00	12.50
94. Parker and Karns City.....	3 :	10.50	10.50
95. Peach Bottom.....	3 :	55.00	55.00
96. Pennsylvania.....	4 : 9	479.55	479.55
97. Pennsylvania Coal.....	4 : 3	47.00	47.00
98. Lackawaxen Branch (Erie).....	6 :	15.87	15.87
99. Pennsylvania and Delaware (Pennsylvania)...	4 : 9	38.52	20.52
100. Pennsylvania and New York Canal (L. V.)...	4 : 8½	128.13	128.13
101. Peoples' (Pottsville).....	4 : 8½	6.07	6.07
102. Perkiomen (Philadelphia and Reading).....	4 : 8½	38.60	38.60
103. Philadelphia and Baltimore Central.....	4 : 8½	46.00	36.75
104. Philadelphia and Erie.....	4 : 9	287.67	287.67
105. Philadelphia, Germant'n & Morrist'n (P. & R.)	4 : 8½	33.70	33.70
106. Philadelphia, Newtown and New York.....	4 : 8½	21.00	21.00
107. Philadelphia and Reading.....	4 : 8½	327.00	327.00
108. Philadelphia and Trenton (Pennsylvania)...	4 : 9	26.60	26.60
109. Philadelphia, Wilmington and Baltimore....	4 : 9	111.95	21.88
110. Pickering Valley (Philadelphia and Reading).	4 : 8½	11.30	11.30
111. Pittsburg and Castle Shannon.....	3 :	9.12	9.12
112. Pittsburg, Castle Shannon and Washington..	3 :	12.30	12.30
113. Pittsburg, Cincinnati and St. Louis....[Ohio.	4 : 9	200.40	35.10
114. Pittsburg and Connellsville (B. & O.)....[M'd.	4 : 8½	151.50	148.80
115. Pittsburg, Fort Wayne & Chicago (Penn. Co.)	4 : 9½	468.39	48.78
116. Pittsburg, Titusville and Buffalo.....	4 : 9	123.00	123.00
117. Pittsburg, Virginia and Charleston.....	4 : 9	54.00	54.00
118. Reading and Columbia (Phila. and Reading)..	4 : 8½	56.40	56.40
119. Salisbury.....	4 : 8½	4.41	4.41
120. Schuylkill Valley (Philadelphia and Reading).	4 : 8½	11.00	11.00
121. Shamokin Valley and Pottsville (N. C.).....	4 : 9	27.30	27.30
122. Sharon (Atlantic and Great Western).....	4 : 9½	15.30	15.30
123. Sharpsville.....	4 : 9½	7.00	7.00
124. Shenango and Allegheny.....	4 : 9½	45.50	45.50
125. Somerset and Mineral Point.....	4 : 8½	9.10	9.10
126. Southern Pennsylvania (Cumberland Valley).	4 : 9	23.00	23.00
127. South Mountain (Cumberland Valley).....	4 : 9	17.78	17.78
128. South-West Pennsylvania (Pennsylvania)....	4 : 9	41.90	41.90
129. Spring Brook.....	4 : 8½	8.50	8.50
130. State Line and Sullivan.....	4 : 8½	24.00	24.00
131. Stony Creek (North Pennsylvania).....	4 : 8½	10.33	10.33
132. Summit Branch.....	4 : 9	0.50	0.50
133. Sunbury and Lewistown (Pennsylvania).....	4 : 9	43.33	43.33

STATE OF PENNSYLVANIA—Continued.

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	Penna.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
134. Tioga.....	4 : 8½	50.60	50.60
135. Tresckow (Lehigh and Susquehanna).....	4 : 8½	7.20	7.20
136. Tyrone and Clearfield (Pennsylvania).....	4 : 9	64.18	64.18
137. Uniontown and West Virginia.....	4 : 8½	4.50	4.50
138. Waynesburg and Washington.....	3 :	27.30	27.30
139. Westchester (Westchester and Philadelphia).	4 : 8½	9.00	9.00
140. Westchester and Philadelphia.....	4 : 8½	26.30	26.30
141. Westermann.....	4 : 9½	1.50	1.50
142. Western Pennsylvania (Pennsylvania).....	4 : 9	84.60	84.60
143. Wheeling, Pittsburg and Baltimore (B. & O.).	4 : 8½	32.00	18.00
144. Wilmington and Northern.....	4 : 8½	70.60	59.00
Total Length.....		8,964.07	5,925.60

ALLEGHENY, KENNERDELL AND CLINTONVILLE R. R.
(In Progress.)

Line of Road.—Scrubgrass (A. V. R. R.), Pa., to Clintonville, Pa....15.0 miles.
In operation, Scrubgrass to Kennerdell, Pa..... 2.5 “
Gauge, 4 feet 8½ inches. Rail, 56 lbs.
This road was opened to its present terminus in 1877. No report of operations or financial condition is furnished.

RICHARD KENNERDELL, *President*.....Kennerdell, Pa.
Superintendent—O. M. Hartzell.....Scrubgrass, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Scrubgrass, Pa.

ALLEGHENY VALLEY RAILROAD.

Line of Road.—Pittsburg, Pa., to Oil City, Pa.....132.0 miles.
Branches, named below.....127.5 “
Total length of line owned and operated.....259.5 miles.
Sidings, etc., 72.8 m. Gauge, 4 ft. 9 in. Rail, 60 and 64 lbs. Steel rails, 81.2 miles.
This company was chartered April 14, 1851, and the road was opened to Kittanning, 44 miles, January 23, 1856, and to Oil City in 1865. From Red Bank, 64 miles

north of Pittsburg, the Low Grade, or Bennett's Branch Division, was opened 110 miles to Driftwood, on the P. and E. R. R., June 1, 1874. Sligo Branch extends from the Junction to Sligo, 10.5 miles, and Plum Creek Branch from Verona to coal mines, 7 miles. There are also some coal spurs, at Bostonia Mines.

Rolling Stock.—Locomotive engines, 75. Cars—passenger, 34; baggage, mail, and express, 9; and freight (box, 325; platform, 1,190; oil, 412; other, 87), 2,013—total revenue cars, 2,056; also, 38 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 438,380; freight, 1,143,452—total, 1,700,678 miles. Passengers carried, 968,283; carried one mile, 19,833,405. Freight moved, 2,456,536 tons; moved one mile, 106,609,036 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$609,516 60	For Maintenance of Way.....	\$451,915 34
“ Freight, etc.....	1,818,975 02	“ Rolling Stock.....	474,875 21
“ Mail and Express.....	37,671 69	“ Transportation.....	343,208 95
Miscellaneous.....	25,916 32	Miscellaneous.....	77,108 99
	<u>\$2,492,079 93</u>		<u>\$1,347,108 49</u>

Balance—net earnings, \$1,144,971.44. Payments—interest, \$1,161,071.64. Balance, deficit, \$16,100.20. There was also expended on construction account, \$104,881.90. Included in operating expenses are \$9,490, taxes on real estate. \$100,000 were paid into the sinking fund.

Abstract of operations and capital account for nine years :

Year ending.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Cost of Construc- tion.
Dec. 31, '69	132	32	449	.....	465,338	667,821	\$1,204,777	\$510,925	\$2,169,550	\$3,955,000	\$7,913,532
" " '70	132	35	1,232	.....	508,342	843,625	1,705,033	831,951	2,256,300	3,963,000	8,316,617
Oct. 31, '71	132	40	1,095	.....	578,084	1,008,798	1,731,012	784,150	2,256,350	3,961,000	9,747,216
" " '72	132	48	1,389	.....	779,959	1,320,289	2,191,489	934,356	2,256,400	3,939,000	10,653,411
" " '73	260	73	2,008	.....	861,239	1,778,638	2,628,471	784,026	2,256,400	3,924,000	12,332,317
" " '74	260	73	2,002	.....	831,178	1,794,965	2,479,177	849,456	2,256,400	17,461,000	24,636,755
Dec. 31, '75	260	74	2,029	.....	1,458,081	694,858	2,054,995	984,642	2,166,500	22,785,900	23,837,684
Oct. 31, '76	260	74	2,018	.....	1,455,012	791,159	2,202,321	1,085,096	2,166,500	23,138,400	23,963,026
Dec. 31, '77	260	75	2,056	.....	1,700,678	968,283	2,456,536	1,144,971	2,166,500	23,420,400	24,110,626

General Balance, December 31, 1877.

Construction.....	\$21,696,763	21	Capital Stock.....	\$2,166,500	00
Equipment.....	2,413,862	53	Funded Debt....	23,420,400	00
Available Assets.....	554,985	84	Guaranteed Coupons, Pa. R. R. Co..	1,566,495	00
Stocks R. R. and Bridge Cos.....	871,500	00	Accrued Interest.....	902,591	54
Claims in Suit, etc.....	1,001,561	73	Sundry Accounts.....	419,256	28
Balance to Debit.....	1,936,569	51			
	<u>\$28,475,242</u>	82		<u>\$28,475,242</u>	82

Description of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Outstanding.
1st Mortgage, River Division.....	.....	7.3	Mar. and Sept.	Mar. 1, 1896.	\$4,000,000 00
Income Bonds.....	.....	7.0	April and Oct.	Oct. 1, 1894.	6,220,400 00
1st Mortgage, Eastern Extension...	.....	7.0	April and Oct.	Apr. 1, 1910.	10,000,000 00
2d " " " " " " " "	Jan. 1, 1875.	5.0	Jan. and July.	34 years.	3,200,000 00

The Eastern Extension Bonds are also known as “Bennett’s Branch” or “Low Grade Division” Bonds.

The great increase in the cost and liabilities for the year 1873-74 is owing to the fact that the cost of the Eastern Division first appears that year on the books of the company, although the increased mileage of the line showed its completion the year before. The cost of Eastern Extension was \$11,210,691.30.

Directors (elected April 9, 1878).—John Scott, D. A. Stewart, William M. Lyon, W. P. Shinn, and B. F. Jones, of Pittsburg, Pa. ; Geo. B. Roberts, Thomas A. Scott, J. N. DuBarry, Henry M. Phillips, and A. J. Cassatt, of Philadelphia, Pa.

JOHN SCOTT, *President*.....Pittsburg, Pa.
Treasurer..... Thomas R. Robinson. | *General Ticket Agent*.....J. Morton Hall.
Secretary..... E. H. Utley. | *Purchasing Agent*..... John L. Awl.
General Superintendent..... David McCargo. | *General Freight Agent*.....E. D. Nettleton.
Chief Engineer..... H. Blackstone.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

BACHMAN VALLEY RAILROAD.

Line of Road.—Hanover Branch R. R., Pa., to Ebbvale, Md.....13 miles.
Sidings and other tracks, 1.3 mile. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

This road was built solely to supply iron furnaces with ore. The portions of the line in Pennsylvania and Maryland are organized under separate charters. The following is a report of the Pennsylvania portion only, from junction to State Line, 9 miles.

Rolling Stock.—Furnished by the H. J., H. & G. R. R. Co.

Operations for year ending December 31, 1877.—Trains run, 4,912 miles. Passengers carried, 1,429. Freight moved, 6,097 tons.

Gross earnings, \$2,562.06 ; operating expenses, \$2,536.05.

Balance—net earnings, \$26.01. Payments—for interest, \$3,150.

Financial Statement (Pennsylvania portion), December 31, 1877.—Capital stock authorized, \$100,000 ; paid in, \$66,792.31 ; funded debt, 1st mortgage 7 per cent. bonds, due 1893, \$45,000—total, stock and bonds, \$111,792.31. Construction of road to date, \$112,412.20.

A. W. EICHELBERGER, *President*.....Hanover, Pa.

Secretary and Treasurer—C. W. Forney.....Hanover, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Hanover, Pa.

BARCLAY RAILROAD.

Line of Road.—Barclay, Pa., to Towanda, Pa.....16.33 miles.
Sidings, etc., 6 miles. Gauge, 4 feet 8½ inches. Rail, 50, 56, and 65 lbs. Steel rail, 1 m.

This company was chartered as the Barclay R. R. and Coal Co., April 3, 1854, and the road was opened October 8, 1856. Subsequently, the R. R. and equipment, with coal mines, lands, etc., were purchased at public sale by the Barclay Coal Co. for \$10,175, subject to mortgage claims, etc., estimated at \$612,425—making a total

cost of \$622,600. The property was leased to the Towanda Coal Co., January 1, 1868, for 20 years, at an annual rental of \$35,000 and a royalty of 30 cents per ton on coal, and is operated by the Erie Railway Co.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, mail, and express, 1; caboose, 3; freight, 16; and coal, 350—total, 372.

Operations for year ending December 31, 1877.—Trains run—passenger, 18,028; coal, 42,322—total, 60,350 miles. Passengers carried, 13,223. Freight (including bituminous coal, 384,041 tons) moved, 392,006 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$3,569 54	For Maintenance of Way	\$17,186 86
“ Freight.....	52,442 34	“ Transportation, etc.....	69,443 78
	<u>\$56,011 88</u>		<u>\$86,630 64</u>

Excess of expenses over earnings, \$30,618.76. Payments by lessees: Rent of road, \$35,000—total deficit to lessees on road operations, \$65,618.76.

Financial Statement, December 31, 1877.—Capital stock, \$1,000,000; paid in, \$1,000,000; funded debt, 1st mortgage 7 per cent. bonds, due March 1, 1882, \$15,500—total stock and bonds, \$1,015,500. The capital stock consists of 20,000 shares at \$50 each. Dividends, as follows, were paid on these shares in 1876: March 14, \$1; June 15, \$1; September 15, \$1; and December 15, \$1—total \$4.00, or 8 per cent.

Directors (elected 1877).—I. V. Williamson, Edward Lewis, Charles W. Trotter, and J. Raymond Claghorn, Philadelphia, Pa.; Thomas Wilson, Baltimore, Md; William B. Warner, Norristown, Pa.

EDWARD M. DAVIS, *President*.....Philadelphia, Pa.

Secretary and Treasurer—Harvey Shaw.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....154 South 4th St., Philadelphia, Pa.

BELLEFONTE AND SNOW SHOE RAILROAD.

Line of Road.—Bald Eagle Valley R. R. to Snow Shoe, Pa..... 21.2 miles. Sidings, etc., 3.9 miles. Gauge, 4 feet 8½ inches. Rail, 40, 50, and 56 lbs.

Chartered April 27, 1859, and road opened in 1860. The company have the right, with the Bald Eagle Valley R. R., to use the road from Bellefonte to Snow Shoe intersection, 4.1 miles.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; freight, 47; coal, ore, and lumber, 52; caboose, 1—total, 102.

Operations for year ending December 31, 1877.—Trains run, 45,963 miles. Passengers carried, 12,475; carried one mile, 139,709. Freight moved, 69,672 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$4,638 39	For Maintenance of Way.....	\$12,159 37
“ Freight, etc.....	44,016 95	“ Transportation, etc.....	27,691 85
	<u>\$48,655 34</u>		<u>\$39,851 22</u>

Balance—net earnings, \$8,804.12. There were also received from coal and lumber, \$106,459.56; expenses on same, \$93,568.18; profit from same, \$12,891.38; out of which was paid—interest on bonds, \$5,940; leaving surplus of \$6,946.38.

Financial Statement, January 1, 1878.—Capital stock (authorized, 20,000 shares \$1,000,000), paid in, \$600,000; and funded debt, 1st mortgage 6 per cent. bonds, due 1883, \$99,000—total stock and bonds, \$699,000. Per contra: Cost of road and equipment, \$458,181.33; real estate, \$35,508—total, \$493,689.33. The balance of the investment is used in the coal and lumber business.

Directors (elected 1877).—R. H. Downing, Jacob P. Jones, William Helme, Wistar Morris, Philadelphia, Pa.; and Robert Valentine, Bellefonte, Pa.

R. H. DOWNING, *President*..... Philadelphia, Pa.

Secretary—William Yarnall..... Philadelphia, Pa. | *Gen. Man. and Treas.*—D. Rhoads..Bellefonte, Pa.

PRINCIPAL OFFICE AND ADDRESS...1608 Market Street, Philadelphia, Pa.

BELL'S GAP RAILROAD.

Line of Road.—Bell's Mills, Pa., to Lloyds, Pa.....8.40 miles.
Opened 1873. Sidings, 1.3 mile. Gauge, 3 feet. Rail, 35 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 37—total, 39.

Operations for the year ending December 31, 1877.—Trains run, 26,233. Passengers carried, 8,241. Freight moved, 78,407 tons. Gross earnings, \$41,963.89; operating expenses, \$14,601.39; net earnings, \$27,362.50. Payments from net earnings—taxes, \$2,047.59; interest, \$14,201.30. Balance to credit, \$11,113.61.

Financial Statement, December 31, 1877.—Capital stock, \$200,000; funded debt, \$200,000—total, \$400,000. Per contra: Cost of road and equipment, \$221,122.13. In addition, the company own real estate valued at \$19,340.60.

The funded debt consists of 1st mortgage 7 per cent. bonds, due July 1, 1893.

Directors (elected 1877).—John Reilly, Altoona, Pa.; J. H. Converse, A. L. Massey, S. G. Lewis, C. S. Wurts, and Edmund Smith, Philadelphia, Pa.

ALEX. L. MASSEY, *President*..... Philadelphia, Pa.

Secretary—S. T. Billmeyer..... Philadelphia, Pa. | *Treasurer*—J. G. Cassatt..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Philadelphia, Pa.

BUFFALO VALLEY RAILROAD.

Line of Road.—Berlin, Pa., to Garrett, Pa.....8.12 miles.
Sidings, 0.10 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

This road was opened in January, 1876.

Rolling Stock.—Engines, 1. Cars, 1.

Operations for year ending December 31, 1877.—Trains run, 10,172 miles. Passengers carried, 3,051. Freight moved, 2,770; moved one mile, 22,387 tons. Gross earnings, \$3,033.35; operating expenses, \$2,534.98; net earnings, \$498.37.

Financial Statement, December 31, 1877.—Capital stock, \$47,600; funded debt,

(7 per cent. 1st mortgage bonds, due 1902), \$58,500; floating debt, \$10,500; total stock, bonds, and debt, \$116,600. Cost of road and equipment, \$84,818.60.

EDWARD KIMMEL, *President*.....Berlin, Pa.

Secretary—E. J. Myers.....Berlin, Pa. | *Treasurer*—J. O. Stoner.....Berlin, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Berlin, Pa.

CATASAUQUA AND FOGELSVILLE RAILROAD.

Line of Road.—Catasaquua to Rittenhouse Gap, Pa.....20.0 miles.

Branch line: Trexlertown to Farmington, Pa..... 5.5 “

Total length of main and branch tracks.....25.5 miles.

Sidings, etc., 8 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs. Steel rails, 7.25 miles.

This company was chartered April 20, 1855, and the road opened in 1856.

Rolling Stock.—Locomotives, 6. Cars—passenger, 3; baggage, mail, and express, 2; freight (box, 2; truck, 66; and ore and stone, 590), 658—total, 663 revenue cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 25,040; freight, 25,040; and ore, etc., 26,292—total, 76,372 miles. Passengers carried, 9,367; carried one mile, 71,830. Freight moved, 251,675; moved one mile, 1,761,725 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers, etc.....	\$17,689 83	For Maintenance of Way....	\$11,224 26
“ Freight, etc.....	72,968 72	“ Transportation, etc.....	36,664 83
	<u>\$90,658 55</u>		<u>\$47,889 09</u>

Balance—net earnings, \$42,769.46. Payments from net earnings—taxes, \$3,-913.40. Dividend (6 per cent.), \$25,614. Miscellaneous, \$8,191.05.

Financial Statement, September 30, 1877.—Capital stock, 17,076 shares, \$426,900. Per contra: Cost of road, rolling stock, etc., \$742,156.64. Real estate and buildings, \$20,000.

Directors (elected November 5, 1877).—David Thomas, Samuel Thomas, Catasaquua, Pa.; John T. Knight, Easton, Pa.; Fisher Hazard, Mauch Chunk, Pa.; George A. Wood, Charles S. Wurtz, Henry Winsor, and Charles E. Haven, Philadelphia, Pa.; John Thomas, Hokendauqua, Pa.; and B. G. Clark, New York City.

JOSHUA HUNT, *President*.....Catasaquua, Pa.

Sec. and Treasurer.....John Williams. | *Gen. Tkt. Agt.*.....John Williams.
Supt. and Engineer.....C. W. Chapman. | *Gen. Freight Agt.*.....Robert E. Williams.

PRINCIPAL OFFICE AND ADDRESS.....Catasaquua, Pa.

CENTRAL RAILROAD OF NEW JERSEY.

(As Lessee.)

This company, on the 31st of March, 1871, leased the railroads of the Lehigh

Coal and Navigation Company of Pennsylvania, and has since operated them. These roads are as follows, in all, 191.05 miles :

Lehigh and Susquehanna R.	Nesquehoning Valley R. R....16.50 miles.
R. and Branches.....152.35 miles.	Tresckow R. R..... 7.20 “
Lehigh and Lackawanna R. R.15.00 “	

LEHIGH AND SUSQUEHANNA RAILROAD.

Line of Road.—Phillipsburg, N. J., to Union Junction, Pa.....105.00 miles.

Branches : { Nescopee, 10; Nanticoke, 22.8; Coplay, .80..... 33.60 “
 { South Bethlehem, 0.25; Sandy Run, 10.50; Ashley, 3..... 13.75 “

Total length of road owned and leased by company.....152.35 miles.
 Second track (main line), 55.6; and sidings (all lines), 110.74 miles. Gauge, 4 feet 8½ inches. Rail, 56, 60, 62, and 65 lbs. Steel rails, 140 miles.

Commenced, 1837, under charter of Lehigh Coal Company. Opened 1840. Leased in perpetuity April 1, 1871, by the Central Railroad Company of New Jersey.

Rolling Stock.—Included in lessees' returns.

Operations for year ending December 31, 1877.—Train miles not reported. Coal moved, 2,769,498 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$73,904 22	For Operating Expenses.....	\$847,720 82
“ Freight and Express.....	232,858 43	“ Rental paid by Lessees.....	646,511 34
“ Coal.....	1,632,771 40	Balance to Lessees.....	445,302 89
	<hr/>		<hr/>
	\$1,939,534 05		\$1,939,534 05

The lessees also paid \$20,000 as compensation for passenger trains withdrawn, making a total from lessees of \$666,511.34.

Financial Statement, December 31, 1877.—Not reported. The latest statement is in the report of the Lehigh Coal and Navigation Co., for 1876, of which the following is the

General Balance, December 31, 1876.

L. and S. R. R. Construction.....	\$13,718,106 26	Capital Stock.....	\$10,448,550 00
Lehigh Nav. Improvements.....	3,099,056 71	Funded Debt.....	15,587,792 77
Coal Lands and Improvements.....	7,788,627 36	Bills Payable.....	784,600 00
Bills Receivable.....	496,116 29	Central R. R. of N. J. Loan.....	974,425 20
Loans assumed by other Companies.	3,581,000 00	Interest and Dividends.....	138,122 12
Sundry Assets.....	1,138,267 90	Dividend Fund.....	657,688 34
Dues and Balances.....	1,125,331 13	Ground Rents, etc.....	64,157 12
Cash on Hand.....	296,134 04	Profit and Loss.....	2,587,304 14
	<hr/>		<hr/>
	\$31,242,639 69		\$31,242,639 69

Managers (elected February 26, 1878).—E. W. Clark, F. W. Cope, F. C. Yarnall, Fisher Hazard, Charles Parrish, Charles Wheeler, G. Whitney, Alex. Biddle, John Leisenring, J. M. Wilcox, Edward Lewis, T. C. Henry, of Philadelphia.

E. W. CLARK, *President*.....Philadelphia, Pa.

Secretary and Treasurer—Solomon Shepherd.....Philadelphia, Pa.

LEHIGH AND LACKAWANNA RAILROAD.

Line of Road.—Bethlehem, Pa., to Stroudsburg, Pa.....36 miles.
 In operation: Bethlehem to Chapman Slate Quarries..... 15 “
 Sidings and other tracks, 1.50 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.
 Opened 1867. Leased and operated by the Central Railroad Co. of New Jersey.
Rolling Stock.—Furnished by lessees.
Operations for year ending December 31, 1877.—Included in lessees' returns.
Financial Statement, December 31, 1877.—Capital stock authorized, \$1,000,000; paid in, \$375,100; and funded debt, 1st mortgage 7 per cent. bonds, due February 1, 1897, \$300,000—total, stock and bonds, \$675,100, representing cost of road.

CHARLES BRODHEAD, *President*.....Bethlehem, Pa.

Secretary and Treasurer—S. Shepherd.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

NESQUEHONING VALLEY RAILROAD.

Line of Road.—Mauch Chunk, Pa., to Tamanend, Pa.....16.50 miles.
 Second track, 6.80 m. Sidings, 23.30 m. Gauge, 4 feet 8½ inches. Rail, 60 lbs.
 Opened 1870. Leased and operated by the Central Railroad Co. of New Jersey.
Rolling Stock.—Furnished by lessees.
Operations for year ending December 31, 1877.—Included in lessees' returns.
 Lease rent, \$138,000. Payments from same: Dividends (10 per cent.) \$130,000.
Financial Statement, December 31, 1877.—Capital stock, \$1,300,000; floating debt, \$94,615.08, representing the entire liabilities of the company. Cost of construction to date, \$1,394,615.08.

J. B. MOORHEAD, *President*.....Philadelphia, Pa.

Secretary and Treasurer—C. F. Howell.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

TRESCOW RAILROAD.

Line of Road.—Silver Brook, Pa., to Audenried, Pa.....7.20 miles.
 Sidings and other tracks, 4.86 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.
 Opened 1872. Operated in connection with the Lehigh and Susquehanna R. R.
Rolling Stock.—Furnished by operators.
Operations for the year ending December 31, 1877.—Included in lessees' report.
Financial Statement, December 31, 1877.—Capital stock (5,000 shares), \$250,000; paid in, \$130,000; and floating debt, \$100,866.81—total, stock and debt, \$230,866.51. Cost of road and equipment, \$230,866.51.

Directors.—E. W. Clark, Alexander Biddle, E. Hill, C. F. Howell, Geo. Whitney, J. M. Wilcox, all of Philadelphia, Pa.

E. W. CLARK, *President*... Philadelphia, Pa.

Secretary and Treasurer—Solomon Shepherd.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CORNING, COWANESQUE AND ANTRIM RAILWAY.

Line of Road.—Corning, N. Y., to Antrim, Pa.....53.00 miles.
Cowanquesque Branch: Lawrenceville, Pa., to Elkland, Pa.....11.00 “

Total length of line owned and operated.....64.00 miles.
Sidings, etc., 8.11 miles. Gauge, 4 feet 8½ inches and 6 feet. Rail, 59 and 62 lbs.

Organized January 1, 1873, by consolidation of Blossburg and Corning and Wellsboro' and Lawrenceville R. Rs. Leased and operated by Fall Brook Coal Co.

Rolling Stock.—Locomotive engines, 18. Cars—passengers, 6; baggage, mail, and express, 4; freight (box, 26; platform, 74; coal, 561; other, 10), 671—total cars, 681.

Operations for year ending November 30, 1877.—Trains run—passenger, 93,600; freight, 158,102—total, 251,702 miles. Passengers carried, 57,216; carried one mile, 845,445. Freight moved, 422,609; moved one mile, 11,437,450 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$28,163 00	For Maintenance of Way	\$60,113 05
“ Freight, etc.....	284,114 33	“ Transportation, etc.....	131,903 85
	<u>\$312,277 33</u>		<u>\$192,016 90</u>

Balance—net earnings, \$120,260.43. Payments from net earnings—taxes, \$7,020. Payments by lessees—rental, \$232,428.23; distributed as follows: Interest, \$35,000; dividend (7 per cent.), \$133,000; construction, \$58,585.13; real estate, etc., \$5,843.10.

Abstract of operations and financial condition for five years:

Years.	Miles. R. R.	En- gines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds.	Con- struction, etc.
1872-73.	65	12	702	235,934	93,092	1,089,222	\$428,893	\$109,413	\$1,600,000	.....	\$1,600,000
1873-74.	65	13	716	270,092	97,293	827,800	412,582	138,186	1,600,000	.....	1,900,000
1874-75.	65	13	758	219,306	79,359	621,381	316,696	131,095	1,600,000	\$500,000	2,400,000
1875-76.	65	13	749	244,383	73,593	621,592	341,082	168,806	1,600,000	500,000	2,458,585
1876-77.	65	18	681	251,702	57,216	422,609	312,277	120,260	1,600,000	500,000	2,458,585

Financial Statement, November 30, 1877.—Capital stock (authorized, \$2,000,000) paid in, \$1,600,000; funded debt, 1st mortgage 7 per cent. gold bonds, payable July 1, 1890, \$500,000—total stock and bonds, \$2,100,000. Per contra: Construction and equipment, \$2,458,585.13. On the 1st of June, 1874, the Cowanquesque Branch R. R. was purchased at a cost represented by \$300,000 of stock. The company also own real estate to the value of \$147,076.87. The bonds are redeemable by annual draw-ings to the amount of \$20,000, commencing 1880.

Directors (elected 1877).—George J. Magee, John Lang, and Daniel Beach, Watkins, N. Y. ; S. S. Ellsworth, Penn Yan, N. Y. ; Daniel C. Howell, Bath, N. Y. ; A. L. Edwards, N. Y. City ; and Henry Sherwood, Wellsboro', Pa.

GEORGE J. MAGEE, *President*.....Watkins, N. Y.

Treas. and Sec.—D. Beach.....Watkins, N. Y. | *Superintendent*.—A. H. Gorton.....Corning, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Watkins, N. Y.

CORNWALL RAILROAD.

Line of Road.—Cornwall, Pa., to West Lebanon, Pa.... 7.47 miles.
Branches.....4.75 "

Total length of road and branches.....12.22 miles.
Sidings and other tracks, 3.16 miles. Gauge, 4 ft. 8½ in. Rail, 56, 60, 64, and 68 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—coal, stone, and ore, 152 ; freight, 17—total, 165 cars.

Operations for year ending December 31, 1877.—Trains run, 18,149 miles. Freight moved, 410,605 tons ; carried one mile, 1,827,739 tons.

Gross earnings, \$84,070.69 ; operating expenses, \$33,824.68 ; net earnings, \$50,-246.01. Payments--dividends (10 per cent.), \$30,000 ; taxes, \$2,700—total, \$32,700.

Financial Statement, December 31, 1877.—Capital stock, \$300,000. Per contra : Construction, \$349,815.04 ; and rolling stock, \$82,111.84—total, \$431,926.88.

Directors.—A. Wilhelm, David S. Hammond, and John W. Mish, Lebanon, Pa. ; Samuel Small, York, Pa. ; and Wm. C. Freeman, Cornwall, Pa.

A. WILHELM, *President*.....Lebanon, Pa.

Treasurer.....D. S. Hammond. | *Master of Transportation*.....Thomas Ruth.
Secretary.....John W. Mish. | *Purchasing Agent*.....A. Wilhelm.

PRINCIPAL OFFICE AND ADDRESS.....Lebanon, Pa.

CUMBERLAND VALLEY RAILROAD.

Line of Road.—Harrisburg, Pa., to Potomac River, Md.....82.20 miles.
Branches, named below.....28.38 "
Leased lines, named below.....42.80 "

Total length of line owned, leased, and operated.....153.38 miles.
Sidings, etc., 20 miles. Gauge, 4 feet 9 inches. Rail, 50 and 56 lbs. Steel rails, 38 m.

Chartered by Pennsylvania, April 2, 1831, and road opened to Chambersburg, November, 1837, where it connected with the Franklin Railroad, chartered in Pennsylvania March 12, 1832, and in Maryland January 16, 1837, and opened to Hagers-

town, Md., in 1839. The portion in Pennsylvania was merged in that of the C. V. R. R. Co., June 1, 1865, having been previously purchased for \$304,169.83. The organization was still maintained in Maryland, and the road was, in 1873, completed to the Potomac River, where it joins the Martinsburg and Potomac R. R., opened in September, 1872. The South Mountain Iron Co.'s R. R. was built in 1869, and is operated as a branch of the C. V. R. R. It extends from Carlisle to Pine Grove, 17.78 miles, and the C. V. R. R. Co. advanced \$200,000 toward its building, secured by mortgage. Having defaulted on its interest in June, 1876, it was sold under foreclosure May 15, 1877, and bought by C. V. R. R. Co. for \$10,000, and a new company organized under the name of South Mountain Railway and Mining Co. The Mont Alto R. R. is also operated as a branch. It extends from near Chambersburg to Mont Alto, 10.6 miles, and was aided to the extent of \$110,000 by the C. V. R. R. Co., which holds a 1st mortgage on the line.

The leased lines are the Dillsburg and Mechanicsburg R. R., 8 miles; the Martinsburg and Potomac R. R., 11.8 miles; and the Southern Pennsylvania Railway, 23 miles in length. The operations of the branch lines are included in this statement.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 25; baggage, mail, and express, 6; and freight, 274—total revenue cars, 305.

Operations for year ending September 30, 1877.—Trains run—passenger, 182,699; freight, 156,273; and other, 5,293—total, 344,265 miles. Passengers carried, 349,131. Freight moved, 320,510 tons, of which 34,531 were iron ore. Moved one mile, 11,-062,944 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$165,287 86	For Maintenance of Way.....	\$76,689 87
“ Freight.....	321,075 33	“ Rolling Stock.....	77,728 67
“ Mail and Express.....	14,838 75	“ Transportation.....	70,131 95
Miscellaneous.....	18,649 43	Miscellaneous.....	14,623 66
	<hr/>		<hr/>
	\$519,851 37		\$239,174 15

Balance—net earnings (54 per cent.), \$280,677.22. The gross earnings, including leased lines, were \$566,826.06, and the operating expenses, \$275,835.74, making the net income of all lines, \$290,990.32. Payments from net earnings—dividends (10 per cent.), \$178,477.25; interest on bonds, \$26,551.50; taxes, \$26,424.14—total, \$231,-452.89. Cash on hand at beginning of year, \$177,332.90; total cash now on hand, \$181,-935.66. Included in taxes are balances paid United States in settlement of internal revenue taxes from 1864 to 1871.

General Balance, September 30, 1877.

Construction and Equipment.....	\$1,887,465 95	Capital Stock.....	\$1,777,850 00
Materials.....	94,776 08	Funded Debt.....	352,300 00
Contingent Fund.	544,835 84	Dividends Due.....	45,386 50
Balance of Account.....	40,615 79	Interest Due.....	13,621 95
Cash on Hand.....	181,935 66	Balance.....	560,470 87
	<hr/>		<hr/>
	\$2,749,629 32		\$2,749,629 32

The capital stock consists of \$241,900 1st preferred; \$243,000 2d preferred, and \$1,292,950 common. The funded debt consists of \$161,000 8 per cent. 1st mortgage bonds, due April, 1904; \$109,500 8 per cent. 2d mortgage bonds, due April, 1908. and \$81,800 8 per cent. common mortgage bonds, due January, 1884.

Abstract of operations and general account for ten years :

Year.	Miles R.R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Stock.	Bonds.	Cost of Con- struc- tion.	Divi- dends.	p. c.
							\$	\$	\$	\$	\$	\$	
1867-68..	83.50	16	242	242,146	281,134	244,480	540,865	148,448	1,316,900	352,400	1,468,237	87,277	8
1868-69..	85.00	16	252	226,576	308,213	344,532	523,993	176,916	1,316,900	352,300	1,492,205	94,439	8
1869-70..	86.50	17	256	247,970	297,605	297,400	555,695	268,818	1,325,625	352,300	1,459,229	101,635	8
1870-71..	92.50	18	258	258,452	302,864	297,367	557,639	241,240	1,326,650	352,300	1,583,445	106,132	8
1871-72..	141.78	20	264	275,889	288,817	322,017	577,366	284,291	1,494,250	352,300	1,725,143	106,568	8
1872-73..	153.78	20	264	343,950	354,912	393,128	651,066	343,225	1,774,912	352,300	1,753,613	119,289	8
1873-74..	153.98	22	297	389,152	392,354	384,075	603,310	329,049	1,777,850	352,300	1,813,323	139,955	9
1874-75..	153.38	21	297	341,329	376,133	315,709	526,076	260,595	1,777,850	352,300	1,842,510	177,480	10
1875-76..	153.38	21	305	348,685	377,397	333,516	547,994	298,101	1,777,850	352,300	1,887,466	221,531	12½
1876-77..	153.38	21	305	344,265	349,131	320,510	519,851	280,677	1,777,850	352,300	1,887,466	178,477	10

In the above table the length of leased lines is included ; but the operations and general account are for the main line and Branches only.

Directors (elected October 1, 1877).—Frederick Watts, Carlisle, Pa.; Josiah Bacon, Thomas A. Biddle, Thos. A. Scott, George B. Roberts, Wistar Morris, and Strickland Kneass, Edmund Smith, Philadelphia, Pa.; Daniel O. Gehr, Thos. B. Kennedy, John Stewart, Chambersburg, Pa.

THOMAS B. KENNEDY, *President*.....Chambersburg, Pa.

<i>Sec. and Treas.</i> —E. M. Biddle	Carlisle, Pa.	<i>Ticket Agt.</i> —A. H. McCulloch..	Chambersburg, Pa.
<i>Superintendent</i> —J. F. Boyd....	Chambersburg,	<i>Master Mechanic</i> —A. S. Hull..	"
<i>Chief Engineer</i> —O. N. Lull....	"	<i>Mast. Car. Bldr.</i> —C. W. Nitter-	"
<i>Road Master</i> —Thos. J. Grier..	"	house	"

PRINCIPAL OFFICE AND ADDRESS.....Chambersburg, Pa.

DILLSBURG AND MECHANICSBURG RAILROAD.

This company was chartered in 1870, and the road opened July 14, 1873. It extends from Dillsburg to Mechanicsburg, Pa., 8 miles, with 0.66 mile of sidings. It is leased by the Cumberland Valley R. R. Co. for 99 years from February 22, 1873, and that company has advanced to it \$100,000, for which it holds a 1st mortgage; and in addition, aided it to the extent of \$53,460.19, of which \$47,516.61 have been repaid.

Operations for year ending September 30, 1877.—Train miles, 11,173. Freight moved, 51,835 tons. Gross earnings, \$19,324.31, of which \$14,450.15 were from freight. Operating expenses, \$10,092.15; net earnings, \$9,232.16, applied to floating debt.

Financial Statement, September 30, 1877.—Capital stock authorized, \$350,000; subscribed, \$63,000; paid in, \$46,678.66; funded debt, \$100,000; floating debt, \$5,943.58. The funded debt consists of 6 per cent. bonds, due August 1, 1895, and all held by Cumberland Valley R. R. Co. Cost of construction, \$153,460.19.

Officers.—Same as Cumberland Valley R. R. Co.

MARTINSBURG AND POTOMAC RAILROAD.

Organized in 1870, and road completed September, 1872. It extends from the Potomac River, where it connects with the Cumberland Valley R. R., to Martinsburg, Va., 11.8 miles. It is leased to the C. V. R. R. Co., who operate it, and turn over any surplus to lessors.

Operations for year ending September 30, 1877.—Train miles, 23,574. Freight moved, 7,709 tons. Earnings from passengers, \$5,767.16; from freight, etc., \$5,392.95—total, \$11,160.11; operating expenses, \$10,651.16; net earnings, \$508.95.

Financial Statement, September 30, 1877.—Capital stock paid in, \$130,000; funded debt, \$315,000. Per contra: Cost of construction, \$443,381.50.

The funded debt consists of mortgage bonds, payable January 1, 1890, bearing 7 per cent. interest in gold, payable semi-annually, on the first days of January and July. Amount authorized, \$500,000; issued, \$315,000.

CHARLES J. FAULKNER, *President*.....Martinsburg, W. Va.

Secretary....Charles J. Faulkner, Jr. | *Treasurer*....John I. Able. | *Chief Eng.*....James L. Randolph.

PRINCIPAL OFFICE AND ADDRESS.....Martinsburg, W. Va.

SOUTHERN PENNSYLVANIA RAILWAY.

Chartered about 1870, under name of Southern Pennsylvania Iron and R. R. Co., and completed to Mount Pleasant Iron Mines, 23 miles, in October, 1871. The property was sold in December, 1872, by foreclosure of 2d mortgage, and reorganized under its present title of Southern Pennsylvania Railway and Mining Co., in which a controlling interest is held by the C. V. R. R. Co., which also operates the road under lease for 99 years from March 1, 1870, for operating expenses and 8 per cent. interest on value of rolling stock used.

Operations for year ending September 30, 1877.—Train miles, 16,097; freight moved, 18,113 tons. Earnings from passengers, \$6,018.36; from freight, etc., \$10,471.91—total, \$16,490.27. Operating expenses, \$15,918.28. Net earnings, \$571.99.

Financial Statement, September 30, 1877.—Capital stock, \$800,000; funded debt, 1st mortgage (S. P. I. & R. Co.), \$625,000; interest on same, \$42,000—total stock, bonds, etc., \$1,467,000. Cost of road to purchasers, \$973,750. The Cumberland Valley R. R. Co. hold \$495,673.04 of the stocks and bonds of this company. The interest on bonds has not been paid since March, 1875.

Secretary and Treasurer—John L. Ritchie..... Chambersburg, Pa.

DELAWARE AND HUDSON CANAL COMPANY.

Line of Railroad.—Nineveh, N. Y., to Plymouth, Pa..... 58.52 miles.
 Branch lines, owned or operated by company..... 98.30 “
 Leased lines, named below..... 509.68 “

Total length of railroad owned, leased, and operated..... 666.50 miles.

Second track, 19.04 miles. Sidings, 143.88 miles. Gauge, 4 feet 3 inches, 4 feet 8½ inches, and 6 feet. Rail, 56 and 62 lbs. Steel rails, 321.93 miles.

The Delaware and Hudson Canal Company was chartered by the Legislature of New York, April 23, 1823, to construct a canal and railroad from the coal-fields of Pennsylvania to the Hudson River at Rondout, N. Y. Under this charter, the canal from Honesdale to Rondout was completed in October, 1828, and a gravity railroad, from the coal-fields to the canal, some 29 miles, was opened in 1829, and is included as a branch line. Subsequently, the line from Mill Creek to Carbondale was opened. The business of the company was enlarged from time to time by leases, etc., until it now owns or operates, under lease, the following lines of railroad:

Delaware and Hudson R. R....	58.52 m.	Rens. and Saratoga R. R.(leased).	72.55 m.
Gravity and Coal R. Rs.....	98.30 "	Castleton Branch.....	13.66 "
Albany and Susq. R. R. (leased).	142.20 "	Glen's Falls "	5.74 "
Cherry Valley Branch (owned).	20.91 "	Green Island "	1.08 "
Schenectady "	13.84 "	Rutland "	62.44 "
New York and Canada R. R...112.93 "		Schenectady "	14.97 "
Au Sable Branch.....	19.82 "	Waterford "	12.18 "
Lake George Branch.....	4.38 "		
West Chazy "	12.78 "	Total of all lines.....	666.50 m.

The Lackawanna and Susquehanna R. R. is here included in the D. and H. R. R. Included in the length of line here given are lines operated under lease, conveying the right to run freight trains over the Jefferson Branch of the Erie R. R., from Carbondale to Jefferson Junction, 34.60 miles; on the Lehigh and Susquehanna R. R., 6.65 miles; and on the Lackawanna and Bloomsburg R. R., 0.82 mile.

The company also owns 146 miles of underground railroad, 3 feet gauge, of which 59 miles are T rail, 38 strap rail, and 49 wooden tramway. Connected with this, but above ground, are 16.75 miles of road, T rail, making in all 162.75 miles of mine railway.

The operations, financial condition, etc., of the leased lines in New York are given in their proper place in that State. The statement here given is of the road in Pennsylvania.

Equipment.—Engines (locomotive, 33; and stationary, 30), 63. Cars—passenger, 6; baggage, mail, and express, 6; freight (box, 10; platform, 17; coal, 4,000), 4,027—total, 4,039. Also, 40 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 77,342; and freight, 411,691—total, 489,033 miles. Passengers carried, 119,215; carried one mile, 1,423,925. Freight moved, 1,590,373 tons; carried one mile, 37,645,806 tons.

<i>Earnings.</i>	<i>(Railroad.)</i>	<i>Expenditures.</i>
From Passengers.....	\$60,397 36	For Maintenance of Way .....\$108,983 71
“ Freight and Coal.....	653,625 47	“ Rolling Stock..... 54,777 22
“ Mail and Express.....	3,026 91	“ Transportation..... 310,014 42
Miscellaneous.....	5,000 00	
	<hr/>	<hr/>
	\$722,049 74	\$473,775 35

Balance—net earnings, \$248,274.39. Disposition of net earnings shown in profit and loss.

Profit and Loss Account (D. and H. Canal Co.), year ending December 31, 1877.

Sales of Coal for Year 1877.....	\$4,638,871 94	Coal on hand Dec. 31, 1876, 240,322 tons.	\$698,758 15
Canal Tolls.....	44,313 14	Mining Coal.....	2,077,370 31
Profits of R. R. Earnings in Penna....	248,274 39	Coal Transportation, etc.....	483,073 28
Interest on Investments.....	294,311 83	Freight and Canal Expenses.....	759,348 61
Miscellaneous Profits.....	28,900 34	Rondout Expenses.....	136,634 80
Coal on hand Dec. 31, 1877, 123,778 tons.	341,036 00	Freight Paid other Lines.....	422,745 58
Balance.....	1,147,332 09	Yard Expenses, Taxes, etc.....	397,390 19
		Interest.....	1,157,351 97
		Loss on Leased Lines.....	605,366 84
	<u>\$6,743,039 73</u>		<u>\$6,743,039 73</u>

Profit and Loss Account (Leased R. R. Lines), year 1877.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$1,090,474 31	Maintaining R. Rs.....	\$541,937 70
“ Freight.....	1,744,546 22	“ Equipment.....	308,680 08
Balance, Profit and Loss.....	527,252 91	Operating Roads.....	883,549 70
	<u>\$3,362,273 44</u>	Rentals, etc.....	1,628,105 87
			<u>\$3,362,273 44</u>

Net earnings from operations of leased lines, \$1,100,852.96. Per contra : Rental, interest and dividends on leased lines, \$1,628,105.87. Balance, deficit, on operations of leased lines, \$527,252.91.

Abstract of income account for six years :

	1872.	1873.	1874.	1875.	1876.	1877.
Sales of Coal.....	\$8,659,014	\$9,842,825	\$10,095,448	\$12,034,936	\$6,495,428	\$4,638,872
Canal Tolls.....	86,971	75,374	66,594	58,310	43,445	44,313
Miscellaneous Profits.....	813,396	893,069	1,238,465	177,621	381,048	28,900
Coal on Hand.....	1,047,911	1,417,440	1,132,505	737,628	698,758	341,036
R. R. Earnings in Pa. ....	.....	.....	.....	.....	306,911	248,275
Interest on Investments.....	.....	.....	.....	.....	338,932	294,312
Balance.....	.....	.....	.....	.....	.....	1,147,322
	<u>\$10,607,292</u>	<u>\$12,228,708</u>	<u>\$12,533,012</u>	<u>\$13,008,495</u>	<u>\$8,264,522</u>	<u>\$6,743,040</u>
Coal on Hand.....	624,530	1,047,910	1,417,440	1,137,300	737,628	698,758
Coal Purchased.....	559,677	856,193	1,041,502	742,836	120,599	.....
Mining Coal.....	3,963,015	3,780,177	3,730,628	4,153,517	2,754,778	2,077,370
Coal Transportation, etc.....	1,177,859	1,049,033	996,406	819,286	542,156	488,073
Canal Freight and Expenses..	1,531,257	1,546,924	1,502,752	1,430,134	1,032,431	759,349
R. R. Freight, etc.....	696,992	397,988	259,398	520,712	428,840	422,746
Interest.....	677,320	750,187	768,246	823,155	1,187,886	1,157,352
Taxes & Miscellaneous Exps.	807,429	779,690	766,808	752,513	596,780	534,025
Loss on Leased Lines.....	.....	.....	.....	.....	555,404	605,367
Balance.....	569,213	2,020,606	2,049,832	2,629,042	308,020	.....
	<u>\$10,607,292</u>	<u>\$12,228,708</u>	<u>\$12,533,012</u>	<u>\$13,008,495</u>	<u>\$8,264,522</u>	<u>\$6,743,040</u>

The following statement shows the total production of anthracite coal in the United States at dates mentioned, and the number of tons carried on the Delaware and Hudson Canal and Railroad :

	Total Anthracite Tons.	D. & H. Canal, and R. R.		Total Anthracite Tons.	D. & H. Canal, and R. R.
860.....	8,131,234	499,568	1873.....	21,689,959	2,752,596
1865.....	9,488,396	759,699	1874.....	19,805,074	2,399,417
1870.....	15,552,380	2,318,073	1875.....	20,643,509	3,053,817
1871.....	15,610,663	2,011,333	1876.....	18,906,000	1,997,545
1872.....	20,747,149	2,930,767	1877.....	20,824,411	1,893,315

General Balance, December 31, 1877.

Cost of Canal.....	\$6,339,210 49	Capital Stock.....	\$20,000,000 00
“ R. R. and Equipment.....	6,209,980 77	Funded Debt.....	15,098,000 00
“ Real Estate.....	8,622,912 76	Loan 1880.....	1,912,500 00
“ Mines and Improvements.....	2,386,324 81	Interest and Dividends, Jan. 1, 1877..	780,141 64
“ Fixtures, Barges, etc.....	1,190,923 29	December Accounts.....	420,992 22
“ L. and S. R. R.....	1,021,153 45	Due Depositors.....	214,700 16
“ N. Y. and Canada R. R.....	3,597,086 51	Taxes ..	29,628 00
Supplies.....	1,089,853 46	Interest and Dividend Unclaimed..	35,329 80
Coal and Sundry Accounts.....	1,110,690 98	Bills Payable.....	223,000 00
Miscellaneous Assets.....	6,622,687 41		
Cash on Hand.....	328,808 29		
General Profit and Loss.....	199,659 60		
	\$38,714,291 82		\$38,714,291 82

Included in Real Estate is the entire real property of the company, embracing docks, etc., at Weehawken, Rondout, and New York ; coal yards at various places ; offices in New York ; and the entire coal lands of the company. In Sundry Accounts are Cherry Valley R. R., \$314,870.72 ; cost, \$700,000 ; advances to leased lines, \$385,-374.10 ; coal on hand, \$341,036 ; Lackawanna Palace Car Co., \$54,675.36 ; and telegraph lines, \$14,734.80. The Miscellaneous Assets contain the following :

Bonds Rhinebeck and Conn. R. R. (300).....	\$300,000 00	Sundry Small Accounts.....	\$59,168 13
“ Jefferson R. R. (124).....	103,050 00	Stocks, A. and S. R. R. (9,000 shs.).....	900,000 00
“ Boston, H. & Erie R. R. (1,480).....	1,254,268 83	“ R. and S. R. R. (824 “).....	822,137 50
“ Albany and Susq'a R. R. (437) ...	437,000 00	“ Sundry Cos.....	97,512 73
“ D. and H. Canal Co. (790).....	790,000 00	Advance Royalties.....	581,289 07

The interest on Boston, Hartford and Erie R. R. bonds is guaranteed by Erie Ry. Co., and the sinking fund has reached \$324,624.67, leaving balance, \$929,644.16. The bills and accounts receivable amount to \$1,602,885.82.

At the annual meeting in 1877, a committee was appointed to inspect and report upon the company's property. This report was made August 11, 1877, the results of which, as compared with the annual reports, are shown as follows :

	Managers' Reports.	Committee's Valuation.
Cost of Canal.....	\$6,339,210 49	\$7,000,000 00
R. Rs., Equipment, etc.....	7,591,459 30	7,788,844 34
Coal Field (25,230 acres)	5,862,522 50	11,615,000 00
Other Real Estate	2,670,350 85	3,146,921 71
Mine Fixtures and Equipments.....	2,373,264 76	3,300,000 00
Sundry Supplies, Boats, etc.....	3,671,756 19	3,896,508 85
Sundry Bonds.....	2,223,291 50	2,236,641 50
Sundry Stocks.....	5,344,243 74	1,714,910 84
Cash and Assets.....	3,209,000 56	3,052,898 55
Total.....	\$39,285,099 89	\$43,751,725 79

Abstract of general balances for six years :

	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$
Canal	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210
R. R. and Equipment.....	4,621,411	4,718,910	4,570,101	6,101,946	6,195,511	6,209,981
Real Estate	6,279,447	6,993,964	7,587,055	8,253,260	8,532,873	8,622,913
Mines and Fixtures.....	1,796,100	1,971,301	2,199,078	2,550,619	2,666,849	2,649,961
Coal Yards, Barges, etc.....	1,036,319	1,029,337	950,487	761,403	917,573	497,287
Cherry Valley R. R.....					320,118	314,871
L. and S. R. R.....	1,005,167	1,007,724	1,020,334	1,020,334	1,021,153	1,021,153
N. Y. and C. R. R.....		2,174,742				3,597,087
Supplies.....	618,165	1,290,625	1,392,676	1,472,804	1,319,604	1,089,853
Coal on hand.....	1,061,647	1,417,439	1,137,300	737,627	698,758	341,036
Advances, etc.....	113,877	24,797	15,985	14,734	496,910	454,784
Miscellaneous Assets.....	6,065,821	7,029,102	9,292,080	9,390,529	8,088,714	6,622,687
Balance of Cash Assets.....	955,675	1,812,099	157,429	1,246,023	2,687,821	323,808
Profit and Loss.....						199,660
	29,892,844	35,809,256	34,961,741	37,888,593	39,285,099	38,714,292
Capital Stock.....	15,000,000	19,539,485	20,000,000	20,000,000	20,000,000	20,000,000
Funded Debt.....	13,088,385	13,930,385	12,764,079	15,116,000	15,116,000	15,098,000
Loan, 1880.....						1,912,500
Sinking Fund.....		143,414	184,154	227,795	274,545	
Miscellaneous Accounts.....					2,846,230	1,703,792
Profit and Loss.....	1,804,459	2,195,970	2,013,507	2,544,797	1,048,323	
	29,892,844	35,809,256	34,961,741	37,888,593	39,285,099	38,714,292

Directors (elected May 8, 1877).—Thos. Dickson, Scranton, Pa.; Jas. Roosevelt, J. Pierpont Morgan, Robert S. Hone, A. A. Low, R. L. Kennedy, J. M. Halsted, Le-Grand B. Cannon, J. R. Taylor, John Jacob Astor, Levi P. Morton, and Geo. Cabot Ward, New York City; and Thos. Cornell, Rondout, N. Y.

THOMAS DICKSON, *President*.....Scranton, Pa.
R. M. Olyphant, *Asst. President*.....New York City.

Treasurer—J. C. Hartt.....N. Y. City.
Secretary—G. L. Haight.....“ “
Gen. Manager—Coe F. Young.....Honesdale, Pa.
Supt. A. & S. R. R.—C. D. Hammond..Albany, N. Y.
Supt. R. & S. R. R.—Theo. Voorhees...Troy, “
Sales Agent—R. G. Moulton.....New York City.
Supt. Coal Dpt.—A. H. Vandling..Providence, R. I. | *Auditor*—R. A. Henry.....New York City.
| *Supt. D. & H. R. R.*—B. Manville..Carbondale, Pa.
| *Chief Engineer*—Chas. W. Wentz....Albany, N. Y.
| *Gen. Ticket Agent*—Joseph Angell...“ “
| *Gen. Freight Agent*—H. S. Marcy....“ “
| *Master Mechanic*—R. C. Blackall....“ “
| *Fiscal Agent*—Bank of Commerce..New York City.

PRINCIPAL OFFICE AND ADDRESS, { Coal and Iron Exchange, cor. Cortlandt
and Church Streets, New York.

DELAWARE, LACKAWANNA AND WESTERN R. R.

Line of Road.—Great Bend, Pa., to Delaware River, Pa.....115.80 miles.
Bloomsburg Branch : Scranton, Pa., to Northumberland, Pa..... 80.00 “
Roads leased, operated, and controlled.....463.15 “

Total length of line owned, leased, and operated.....658.95 miles.
Double track, 239.34 miles. Sidings, etc., 234 miles. Gauge, 4 feet 8½ inches. Rail,
65 lbs. Steel rails, 531.97 miles. Total length of tracks, 1,131.49 miles.

This company was formed by the consolidation, under act of March 11, 1853, of the Liggitt's Gap R. R. Co., chartered April 7, 1832, and the Delaware and Cobb's Gap R. R. Co., chartered April 7, 1849, under the title of Lackawanna and Western R. R. Co. Present title was taken when consolidation was completed, April 13, 1853. Road opened from Scranton to Great Bend October 20, 1851, and whole line completed May 27, 1856. In 1851, the company secured the right of use of the Erie Railway from Great Bend to Owego, and in 1855 the lease of the Cayuga and Susquehanna R. R. from Owego to Ithaca. A contract for use of the Central R. R. of New Jersey was also made in January, 1854, the connection between the two roads being made by means of the Warren R. R., also leased, which continued in force until March 16, 1872, when a new contract was made, by which the D., L. and W. and the C. R. Rs. were to be operated as a joint estate, with a view to ultimate consolidation; but this arrangement, as well as the contract of 1854, was annulled in December, 1872, and in April, 1875, all business over that road ceased. In 1857, a contract for use of their road was made with the Syracuse, Binghamton and New York R. R. Co. In 1869, the company took a lease of the Morris and Essex R. R., including the Newark and Bloomfield R. R., and in 1871 leased the Chester, Greene, Lackawanna and Bloomsburg, Oswego and Syracuse, Utica, Chenango and Susquehanna, and the Valley R. Rs. During the last year this company has also operated the Rome and Clinton, and the Utica, Clinton and Binghamton R. Rs., under an arrangement with the Delaware and Hudson Canal Co., to which these roads are leased, and which pays the rental. On the 19th of June, 1873, the Lackawanna and Bloomsburg R. R. was consolidated with the D., L. and W., and has since been known as the Bloomsburg Branch. The gauge of the D., L. and W. R. R. was originally 6 feet, but was changed to 4 feet 8½ inches in 1876.

Lines leased and operated :

Cayuga and Susquehanna R. R.	34.61 m.	Rome and Clinton R. R.	12.70 m.
Chester R. R.	10.00 "	Syracuse, Binghamton & N.Y.R.R.	81.00 "
Greene R. R.	8.00 "	Utica, Chenango & Susq'hna R. R.	98.00 "
Morris and Essex R. R.	118.56 "	Utica, Clinton & Binghamton R. R.	31.30 "
Newark and Bloomfield R. R.	4.25 "	Valley R. R.	11.50 "
Oswego and Syracuse R. R.	34.98 "	Warren R. R.	18.25 "

The reports of the leased lines will be found in the States in which they belong.

Rolling Stock.—Locomotive engines, 158. Cars—passenger, 50; baggage, mail, and express, 27; freight (box, 474; stock, 15; platform, 436; coal, etc., 14,846), 15,771—total revenue cars, 15,848. Also, 76 caboose and 276 service cars.

Statement of equipment for ten years :

D., L. and W. R. R. Co.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Locomotive Engines	98	103	124	128	128	153	152	152	153	158
Cars : { Passenger	15	19	14	14	20	30	31	31	35	50
{ Baggage, etc.	8	9	5	5	9	14	15	18	17	27
{ Freight	748	824	876	880	873	1,197	1,120	1,126	835	925
{ Coal, etc.	5,972	6,662	8,000	10,299	9,516	11,404	13,613	14,161	14,846	14,846

Operations of D., L. and W. R. R. for the year ending December 31, 1877.—On main line: Trains run—passenger, 421,893; freight, 556,369; and coal, 1,616,991—total, 2,595,253 miles. Passengers carried—through, 7,126; and local, 467,519—total, 474,645; carried one mile, 8,722,409. Freight and coal moved—through, 42,132; and local, 2,880,671—total, 2,922,803 tons. Freight classified—coal, anthracite, 2,369,880; and bituminous, 9,977; petroleum and other oils, 3,706; iron—pig, 25,281; railroad, 68,375; other and castings, 25,133; iron and other ores, 11,396; stone and lime, 39,041; agricultural products, 83,103; merchandise and manufactures, 88,605; live stock, 3,060; lumber, 86,584; other articles, 10,326—total, 2,922,803 tons. Carried one mile, 168,693,921 tons.

Abstract of freight (in tons) moved on D., L. and W. R. R. for ten years:

Year.	Coal, Anthrac.	Coal, Bitum.	Pig and Cast- Iron.	R. R. Iron.	Iron Ore.	Lime, etc.	Merchan- dise, etc.	Live Stock.	Lum- ber.	Mis- cella- neous.
1868.....	1,772,414	112	5,614	55,890	82,619	31,019	34,352	5,944	95,042	45,506
1869.....	1,592,414	1,648	14,937	44,062	99,854	40,084	40,648	6,360	97,934	56,005
1870.....	2,870,450	1,834	21,106	65,929	137,841	45,612	54,164	10,263	128,773	62,032
1871.....	1,966,212	13,726	10,593	39,814	54,683	30,742	56,580	6,072	98,870	86,276
1872.....	2,914,265	5,814	16,881	55,614	71,382	50,584	52,859	5,860	90,942	83,470
1873.....	3,785,044	15,599	51,515	68,240	109,841	103,356	72,119	8,446	152,095	81,484
1874.....	3,112,221	8,073	44,454	48,172	63,881	60,757	90,934	7,937	130,941	86,393
1875.....	3,404,242	11,113	49,158	29,578	36,954	62,704	93,155	6,524	126,573	78,343
1876.....	2,400,104	13,781	42,688	48,568	25,465	91,215	87,240	3,983	107,419	102,626
1877.....	2,369,880	9,977	50,417	68,375	11,396	39,041	88,605	3,060	86,584	205,445

Earnings of R. R. in 1877.

From Passengers.....	\$268,135 68
“ Freight, etc.....	2,954,636 39
“ Mail and Express, etc.....	394,887 28
	<u>\$3,617,659 35</u>

Expenses of R. R. in 1877.

For Maintenance of Way....	\$484,676 25
“ Rolling Stock.....	280,592 90
“ Transportation, etc.....	747,049 14
	<u>\$1,512,318 29</u>

Balance—net earnings, \$2,105,341.06. Payments—interest on funded debt, \$201,957; balance, \$1,903,384.06, used in payment of rent of leased lines and losses on coal.

Abstract of gross earnings, operating expenses, and net earnings for ten years:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1868...	\$3,743,107 00	\$1,948,459 15	\$1,794,647 85	1873...	\$6,248,465 33	\$2,748,162 46	\$3,500,302 87
1869...	2,417,324 31	1,632,318 81	785,005 50	1874...	5,347,725 51	2,126,818 40	3,220,907 11
1870...	4,106,221 67	2,565,519 76	1,540,701 91	1875...	6,282,107 90	1,822,184 90	4,459,923 00
1871...	3,351,484 36	1,670,848 80	1,680,635 56	1876...	4,051,285 93	1,190,422 51	2,860,863 42
1872...	4,746,677 70	1,878,713 47	2,867,964 23	1877...	3,617,659 35	1,512,318 29	2,105,341 06

Included in the operating expenses are the taxes on real estate in Pennsylvania, as follows: 1867, \$14,827.31; 1868, \$11,442.65; 1869, \$10,000; 1870, \$14,695.50; 1871, \$26,795.39; 1872, \$39,758.99; 1873, \$50,522.80; 1874, \$23,726.12; 1875, \$15,541.82; 1876, \$5,812.90, as well as cost of steel rails.

Abstract of train mileage, and passenger and freight movement for ten years :

Year.	Passenger Train Miles.	Freight Train Miles.	Coal Train Miles.	Total Train Miles.	Through Passengers.	Total Passengers.	Passengers Carried One Mile.	Tons of Freight.	Freight Moved One Mile.
1868.....	148,756	217,330	1,688,871	2,054,957	3,763	191,888	.....	2,128,512	.....
1869.....	155,103	280,207	1,384,943	1,820,253	3,134	189,988	.....	1,993,946	.....
1870.....	181,803	362,392	2,274,905	2,819,100	4,379	234,916	.....	3,398,004	.....
1871.....	238,336	584,811	1,624,859	2,448,006	5,717	234,108	.....	2,363,568	.....
1872.....	247,938	439,432	2,566,890	3,254,260	6,414	249,578	.....	3,347,671	.....
1873.....	436,759	665,899	3,150,773	4,253,431	7,659	223,143	12,204,795	4,448,739	.....
1874.....	263,777	406,134	2,287,129	2,957,040	9,577	637,575	13,363,093	3,653,763	211,741,634
1875.....	424,812	544,921	2,216,048	3,185,781	8,598	587,847	11,176,135	3,898,344	229,499,212
1876.....	453,737	484,036	1,625,521	2,563,294	49,577	702,839	12,858,752	2,923,089	174,610,656
1877.....	421,893	556,369	1,616,991	2,595,253	7,126	467,519	8,722,409	2,922,803	168,693,921

The following statement shows the gross and net earnings of the company proper, including the aggregate coal sales, for ten years :

Year.	Gross Earnings.	Net Earnings.	Year.	Gross Earnings.	Net Earnings.
1865-66.....	\$11,653,525 29	\$686,078 97	1872.....	\$21,660,013 69	\$1,295,488 72
1866-67.....	11,902,571 48	804,696 11	1873.....	25,334,989 12	5,331,310 29
1867-68.....	12,141,209 35	1,654,763 08	1874.....	22,741,521 48	5,743,750 54
1868-69.....	14,924,010 41	1,759,595 47	1875.....	27,014,846 85	7,162,183 87
1869-70.....	20,011,300 95	2,164,019 50	1876.....	17,447,916 97	4,001,861 46
1871 (strike).....	17,086,100 76	1,118,911 58	1877 (strike).....	14,871,311 38	2,479,197 40

The net earnings from operations of all lines for year ending December 31, 1877, were \$4,401,858.39. Payments from net earnings, shown in net income account as follows :

<i>Receipts.</i>		<i>Payments.</i>	
Balance on Hand December 31, 1876...	\$5,213,437 78	Interest and Rents	\$3,387,219 34
Net Earnings.....	4,401,858 39	Losses on Coal	1,922,660 99
	\$9,615,296 17		\$5,309,880 33

Balance, to credit of income account, December 31, 1877, \$4,305,415.84. Net loss on all operations for year, \$908,021.94.

Dividends of 20 per cent. in cash and 10 per cent. in stock were paid from earnings and operations for 1863 ; 15 per cent. in cash, and 70 per cent. in stock, for 1864 ; 5 per cent. in cash for 1865 ; 10 per cent. cash, and 10 per cent. stock, for 1866 ; 10 per cent. cash for each succeeding year, except 1871, to include 1875 ; and 5 per cent. for 1876. There was also a dividend of 6 per cent. in stock of Morris and Essex R. R. for 1870.

General Balance, December 31, 1877.

Construction Account.....	\$28,817,018 44	Capital Stock.....	\$26,200,000 00
Change of Gauge.....	804,864 78	Funded Debt.....	3,015,000 00
Materials and Fuel	983,401 77	Liabilities, less Assets.....	1,693,169 99
Stock and Bonds.....	4,608,400 84	Balance, Income Credit..	4,305,415 84
	\$35,213,685 83		\$35,213,685 83

The stock and bonds are entered in the general balance at the current cash market value. The par value is given at \$5,596,887.09.

Abstract of general account of D., L. and W. R. R. for ten years:

Close of Years.	Miles of Trac k.	Engines.	Cars.	Stock.	Bonds.	Other Liabilities.	Total.	Cost of Road and Equipment.	Bills Receivable, etc.
				\$	\$	\$	\$	\$	\$
1867-68.	215	98	6,743	14,100,000	3,683,000	1,008,161 95	18,791,161 95	14,064,884 00	.....
1868-69.	215	103	7,514	14,100,000	3,308,000	2,190,000 00	19,598,000 00	14,671,491 43	.....
1869-70.	217	124	8,895	18,808,850	3,308,000	2,650,000 00	24,766,850 00	18,616,936 22	.....
1871....	223	128	11,198	18,858,850	2,744,000	4,319,917 90	25,922,767 90	19,897,394 13	.....
1872....	230	128	10,418	20,000,000	5,394,000	4,239,544 73	29,633,544 73	21,252,218 05	2,060,736 21
1873....	314	153	12,645	23,500,000	6,872,200	4,501,769 26	35,775,769 26	27,081,303 25	2,630,780 39
1874....	314	152	13,659	23,500,000	8,151,200	4,884,237 57	36,535,237 57	27,588,723 23	2,911,112 01
1875....	314	152	15,336	25,889,000	2,831,100	3,923,085 36	32,643,185 36	27,871,799 61	3,157,936 61
1876....	322	153	15,733	26,200,000	2,821,100	4,281,555 75	33,295,655 75	29,520,365 54	3,401,240 02
1877....	322	158	15,848	26,200,000	13,015,000	4,681,240 87	33,896,240 87	29,621,833 22	2,988,070 88

The above figures include the cost of coal lands and improvements, together with real estate and other permanent property owned at various places. The General Balance for 1877 shows the balance of liabilities, after deducting bills receivable and other assets.

Statement of funded debt of D., L. and W. R. R. Co. in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Out-standing.
2d Mortgage of 1881.....	Mar. 1, 1856.	7	Mar. and Sept.	Mar. 1, 1881.	\$2,600,000	\$1,633,000
Convertible Bonds of 1892....	June 1, 1872.	7	June and Dec.	June 1, 1892.	5,000,000	600,000
1st Consolidated Mortgage...	Sept. 1, 1877.	7	Mar. and Sept.	Sept. 1, 1907.	10,000,000	195,000
L. and B. 1st Mortgage Ex.....	.....	7	"	Mar. 1, 1888.	398,900	370,900
" 2d " .....	.....	7	April and Oct.	Apr. 15, 1880.	417,300	209,200
" " " .....	.....	7	May and Nov.	May 15, 1890.	7,000	7,000

The rentals paid on the leased lines are as follows: Oswego and Syracuse R. R., 9 per cent. on its stock; Utica, Chenango and Susquehanna Valley R. R., 6 per cent.; Greene R. R., 6 per cent.; Valley R. R., 8 per cent.; Warren R. R., 7 per cent.; Newark and Bloomfield R. R., 6 per cent.; Morris and Essex R. R., 7 per cent., in addition to the interest on the funded debt of these companies.

Managers (elected February 19, 1878).—Wm. E. Dodge and Moses Taylor, New York City; Geo. Bulkley, Southport, Ct.; John I. Blair, Blairstown, N. J.; S. B. Chittenden, Geo. Bliss, Percy R. Pyne, and W. W. Phelps, New York City; John Brisbin, Newark, N. J.; Wm. Ryle, Paterson, N. J.; E. W. Holbrook, Wilson G. Hunt, A. L. Dennis, and Benj. G. Clarke, New York City.

SAMUEL SLOAN, *President*.....New York City.

Percy R. Pyne, *Vice-President*..... " "

<i>Sec. & Audt.</i> —Fred. F. Chambers...New York City.	<i>Superintendents</i> —W. F. Hallstead...Scranton, Pa.
<i>Treasurer</i> —F. H. Gibbens....."	" A. Reasoner. ...Hoboken, N. J.
<i>Gen. Coal Supt.</i> —W. R. Storrs.....Scranton, Pa.	" W. G. Oakman.....Utica, N. Y.
<i>Gen. Tkt. Agent</i> —W. F. Holwill...New York City.	" W. B. Phelps.....Oswego, "
<i>Gen. Fgt. Agent</i> —B. A. Hegeman.."	" W. R. Humphrey....Ithaca, "
<i>Chief Engineer</i> —James Archbald...Scranton, Pa.	<i>Master Mechanic</i> —Walter Dawson...Scranton, Pa.
<i>Supt. Bridges</i> —S. Griffith.....Hoboken, N. J.	" W. H. Lewis....Hoboken, N. J.
<i>Master Car Repairs</i> —R. McKenna...Scranton, Pa.	" Chas. Graham...Kingston, N. Y.
<i>Purchasing Agent</i> —G. W. B. Cushing.....New York City.	

PRINCIPAL OFFICE AND ADDRESS..No. 26 Exchange Place, New York City.

EAST BERLIN BRANCH RAILROAD.

Line of Road.—Red Hill, Pa., to East Berlin, Pa.....7 miles.
Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened in 1877. It is operated as a branch of the Hanover Junction, Hanover and Gettysburg R. R., but no statement is furnished of its operations or financial condition.

A. W. EICHELBERGER, *President*.....Hanover, Pa.

PRINCIPAL OFFICE AND ADDRESS.....East Berlin, Pa.

EAST BROAD TOP RAILROAD.

Line of Road.—Mount Union, Pa., to Robertsdale, Pa.....30 miles.
Sidings, etc., 5.46 miles. Gauge, 3 feet. Rail, 40, 45, and 50 lbs.

This company was chartered April 19, 1856, under the name of East Broad Top R. R. and Coal Co., and the road opened in 1874.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 2; baggage, mail, and express, 2; and freight (box, 13; truck, 25), 38; coal, ore, and stone, 136; caboose, 3—total, 180 revenue cars.

Operations for year ending November 30, 1877.—Trains run—passenger, 22,844; freight, etc., 71,263—total, 94,107 miles. Passengers carried, 33,213; carried one mile, 325,656. Freight moved, 71,179; moved one mile, 3,042,487 tons.

Earnings.

From Passengers.....	\$11,730 86
“ Freight, etc.....	79,282 66
	<hr/>
	\$91,013 52

Expenditures.

For Maintenance of Way.....	\$10,413 68
“ Transportation, etc.....	39,302 84
	<hr/>
	\$49,716 52

Balance—net earnings, \$41,297.00. Payments from net earnings—dividends, \$500; interest, \$36,823.38; taxes, \$1,858.27—total, \$39,181.65; surplus, \$2,115.35.

Abstract of operations and financial condition for four years:

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross E a r n- ings.	Net E a r n- ings.	Capital Stock.	Bonds.	Cost of R. R., etc.
1873-74...	30	5	147	28,554	30,626	.....	\$24,983	.....	\$409,000	\$338,000	\$984,043
1874-75...	30	6	149	67,993	33,130	72,017	67,619	\$27,910	505,760	500,000	1,025,511
1875-76...	30	6	180	97,811	36,321	73,197	194,589	42,315	545,583	500,000	1,087,671
1876-77...	30	6	180	94,107	33,213	71,179	91,014	41,297	568,400	500,000	1,043,972

Financial Statement, November 30, 1877.—Capital stock authorized, \$650,000; subscribed, \$567,950; paid in, \$568,400; funded debt, 1st mortgage 7 per cent. bonds, due July 1, 1903, \$500,000; floating debt, \$4,346.54—total stock, bonds, and debt, \$1,072,836.54. Per contra: Expended for construction and equipment, \$1,043,972.

Directors (elected 1877).—A. Pardee, Jr., Hazleton, Pa. ; G. B. Markle, W. A. Ingham, F. A. Comly, E. Roberts, Jr., Percival Roberts, Chas. Hacker, E. R. Wood, Philadelphia, Pa.

WILLIAM A. INGHAM, *President*. Philadelphia.
Sec. and Treas.—Wm. B. Jacobs. . Philadelphia, Pa. | *Supt.*—A. W. Sims. Orbisonia, Pa.
PRINCIPAL OFFICE AND ADDRESS. . . . 320 Walnut Street, Philadelphia, Pa.

EDGEWOOD RAILROAD.

Line of Road.—Edgewood Intersection, Pa., to Hampton Coal Fields, Pa., 1 mile. Sidings, etc., 0.60 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs. to yard.
Rolling Stock.—Locomotive engine, 1.
Operations for year ending December 31, 1877.—Freight moved, 52,223 tons. Gross earnings, \$2,611.15. Operating expenses, \$1,285.04. Balance, \$1,326.11.
Financial Statement, December 31, 1877.—Capital stock paid in, \$15,000; floating debt, \$14,262.12. Total stock and debt, \$29,262.12. Cost of construction to date, \$27,431.23.

W. H. SHOENBERGER, *President*.Pittsburg, Pa.
Secretary—Ed. P. Loy.Pittsburg, Pa. | *Treasurer*—Thomas C. Dickson. . . .Pittsburg, Pa.
PRINCIPAL OFFICE AND ADDRESS.Pittsburg, Pa.

EMLENTON, SHIPPENVILLE AND CLARION RAILROAD.

Line of Road.—Emlenton, Pa., to Clarion, Pa.29.75 miles. Sidings, 1 mile. Gauge, 3 feet. Rail, 40 lbs.
This road was completed in 1877. It connects with the Allegheny Valley R. R. at Emlenton, and was built to accommodate the new oil regions about Clarion River. No report of operations or financial condition is furnished.

J. BENNETT, *President*.Emlenton, Pa.
Superintendent—J. V. Patton.Emlenton, Pa. | *Treasurer*—J. W. Rowland.Emlenton, Pa.
PRINCIPAL OFFICE AND ADDRESS.Emlenton, Pa.

FOXBURG, ST. PETERSBURG AND CLARION RAILROAD.

Line of Road.—Foxburg, Pa., to Jefferson City, Pa.12 miles Sidings, etc., 1 mile. Gauge, 3 feet. Rail, 30 lbs.
This road was opened in 1877, and was built to accommodate the new oil regions. It connects at Jefferson City with the Emlenton, Shippenville and Clarion R. R.
WM. L. FOX, *President*.Foxburg, Pa.
PRINCIPAL OFFICE AND ADDRESS.Foxburg, Pa.

GREENLICK NARROW GAUGE RAILROAD.

Line of Road.—Greenlick Junction, Pa., to Mt. Vernon, Pa. 3.50 miles.
Sidings, etc., 0.25 mile. Gauge, 3 feet. Rail 24 and 30 lbs. to yard.

This company was chartered in 1874, and road opened in February, 1876.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 17.

Operations for year ending December 31, 1877.—Trains run, 3,500 miles. Freight moved, 18,267 tons. Earnings, \$5,714.07. Operating expenses, \$3,834.89; net earnings, \$1,879.18.

Financial Statement, December 31, 1877.—Capital stock paid in, \$29,700. Per contra: Cost of construction and equipment, \$31,935.41.

G. H. EVERSON, *President*.....Scotsdale, Pa.

Secretary and Treasurer—Nathaniel Miles.....Scotsdale, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Scotsdale, Pa.

HANOVER JUNCTION, HANOVER & GETTYSBURG R. R.

Line of Road.—Hanover Junction, Pa., to Gettysburg, Pa. 30 miles.
Sidings, etc., 2.50 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

Company formed in 1874 by consolidation of Hanover Branch R. R. Co., chartered March 16, 1847, and Susquehanna, Gettysburg and Potomac R. R. Co., chartered in 1869. Opened to its present terminus, December, 1870.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 6; baggage, mail, and express, 2; freight (box, 19; other, 40), 59—total, 67.

Operations for year ending December 31, 1877.—Trains run—passenger, 39,000; and freight, 40,500—total, 79,500 miles. Passengers carried, 46,897; carried one mile, 768,447. Freight moved, 46,572; moved one mile, 559,440 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$22,445 21	For Maintenance of Way.....	\$15,556 73
“ Freight, etc.....	33,510 48	“ Transportation, etc.....	27,374 86
	<u>\$55,955 68</u>		<u>\$42,931 59</u>

Balance—net earnings, \$13,024.10. Payments—not reported.

Financial Statement, December 31, 1877.—Capital stock, \$116,850; funded debt, \$132,300; floating debt, \$11,000—total stock, bonds, and debt, \$260,150. Per contra: Road and equipment, \$470,085.58.

A. W. EICHELBERGER, *President*.....Hanover, Pa.

Treasurer—R. A. Eichelberger.....Hanover, Pa. | *Superintendent*—H. A. Young.....Hanover, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Hanover, Pa.

HANOVER JUNCTION & SUSQUEHANNA R. R. (In Progress.)

Line of Road.—Hanover Junction, Pa., to Landisville, Pa.....34 miles.

Some grading has been done, and it is intended to open a part during the year.

Financial Statement, December 31, 1877.—Capital stock authorized, \$250,000; subscribed, \$125,600; paid in, \$61,205.30. Funded debt, \$56,800; floating debt, \$39,084.09—total stock, bonds, and debt, \$157,089.39. Expended to date, 143,742.98.

J. T. LINDENMUTH, *President*.....Marietta, Pa.

Secretary—J. S. Given.....Columbia, Pa. | *Treasurer*—H. Copenheffer.....Columbia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Columbia, Pa.

HARRISBURG AND POTOMAC RAILROAD. (In Progress.)

Line of Road.—Harrisburg, Pa., to Waynesboro', Pa.....60 miles.

In operation: Bowmansdale, Pa., to Longsdorf, Pa.....23 “

Sidings, 3 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs. to yard.

There are also branches projected, aggregating 32 miles.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; freight, 6.

Operations for year ending December 31, 1877.—Trains run, 16,589 miles. Passengers carried, 9,594. Freight moved, 35,373 tons. Gross earnings—from passengers, \$2,398.74; from freight, etc., \$9,154.06—total, \$11,552.80. Operating expenses, \$8,352.52. Net earnings, \$3,200.35.

Financial Statement, December 31, 1877.—Capital stock authorized, unlimited; and paid in, \$308,000; funded debt, \$432,000; floating debt, \$28,010—total stock and debt, \$768,010. Per contra: Cost of road and equipment, \$789,558.71; real estate, \$77,692.36—total, \$867,251.07.

DANIEL V. AHL, *President*.....Newville, Pa.

Superintendent—R. H. Middleton....Newville, Pa. | *Treasurer*—Asbury Derland...Boiling Springs, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Newville, Pa.

HUNTINGDON AND BROAD TOP MOUNTAIN R. R.

Line of Road.—Huntingdon, Pa., to Mount Dallas, Pa.....45.00 miles.

Branches: Shoup's Run, 9.25 m.; Six Mile Run, 4.5 in.; Sandy Run, 0.5 m. 14.25 “

Total length of main line and branches operated.....59.25 miles.
Sidings, 16.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. Steel rails, 4.5 miles.

This company was chartered May 6, 1852, and the road opened July 3, 1856. The Bedford R. R. was consolidated with this, July 30, 1864.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 4; baggage, mail, and express, 4; freight (box, 13; coal, ore, and stone, 29), 42—total, 50. Caboose, 9. Other cars furnished by Pennsylvania Railroad Company and local coal operators.

Operations for year ending December 31, 1877.—Trains run—passenger, 53,164; freight and coal, 136,926—total, 180,000 miles. Passengers carried, 47,363; carried one mile, 914,302. Freight moved, 388,316; moved one mile, 10,369,597 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$24,364 14	For Maintenance of Way.....	\$45,558 84
“ Freight, etc.....	237,046 11	“ Transportation, etc.....	76,061 13
	<u>\$261,410 25</u>		<u>\$121,619 97</u>

Balance—net earnings, \$139,790.28. Payments from net earnings—interest, \$63,-616.97; miscellaneous, \$29,713.05; construction, \$14,637.82; damages, etc., \$3,833.15; total payments, \$82,187.94. Balance—surplus, \$27,889.29, applied to floating debt.

Abstract of operations and general account for ten years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Construc- tion.
1868.	55	13	103	152,874	27,812	296,895	\$219,211	\$80,051	\$689,380	\$1,810,045	\$2,201,675 00
1869.	55	15	104	191,777	32,254	404,297	291,564	115,772	706,580	1,927,614	2,202,147 00
1870.	55	17	95	176,067	66,667	394,905	287,575	96,038	834,350	2,008,096	2,738,811 00
1871.	55	15	124	197,972	42,246	453,182	378,689	87,687	870,900	2,008,096	2,792,475 00
1872.	58	23	127	238,167	55,912	449,748	301,019	113,330	1,300,000	2,270,941	3,159,769 00
1873.	58	21	112	225,024	71,869	617,540	431,107	121,868	1,870,000	2,270,966	4,154,801 00
1874.	58	20	88	195,272	73,893	375,239	284,721	100,519	1,998,250	2,268,640	4,184,918 00
1875.	59	20	88	211,265	51,407	485,458	322,830	165,480	2,035,000	2,283,500	4,371,990 00
1876.	59	18	80	180,000	63,298	394,087	305,495	143,845	2,052,800	2,283,500	4,384,329 00
1877.	..	18	80	180,000	47,363	388,316	261,410	139,790	2,052,800	2,283,500	4,366,190 83

No dividends have heretofore been paid to holders of common stock. Dividends on preferred stock were paid July, 1864, and January, 1865, each $3\frac{1}{2}$ per cent.

General Balance, December 31, 1877.

Construction and Equipment.....	\$4,366,190 83	Stock, Common.....	\$930,000
Running Expenses, etc.....	139,385 17	“ Preferred.....	1,122,800—\$2,052,800 00
Real Estate, etc.....	52,406 93	Funded Debt.....	2,283,500 00
Interest Account	203,843 55	Script	131,079 69
Bonds.....	117,000 00	Freight, etc.....	261,410 25
Sundry Accounts	56,872 97	Bills Payable, etc..	228,764 42
Cash.....	22,154 91		
	<u>\$4,957,554 36</u>		<u>\$4,957,554 36</u>

Statement of funded debt in detail, December 31, 1877 :

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Outstanding.
		Rate.	When Payable.		
1st Mortgage.....	Oct. 1, 1870.	7	Apl. and Oct.	Sept. 30, 1890.	\$416,000
2d Mortgage.....	.....	7	Feb. and Aug.	Jan. 31, 1895.	367,500
3d Consolidated Mortgage.....	.....	7	Apl. and Oct.	Mar. 31, 1895.	1,500,000

Directors (elected February 5, 1878).—Rathmell Wilson, John Devereux, T. R. Patton, J. D. Rowland, I. V. Williamson, James Long, William Whitaker, C. W. Wharton, Joseph H. Trotter, William P. Jenks, and Jacob Naylor, Philadelphia, Pa.; D. J. Morrell, Johnstown, Pa.

B. ANDREWS KNIGHT, *President*.....Philadelphia, Pa.

Treasurer and Secretary.....J. P. Aertsen. | *Superintendent*.....Geo. F. Gage.
Master Mechanic.....W. W. Collier. | *Purchasing Agent*.....Horace Knight, Phila., Pa.
General Agent.....E. F. Kever.

PRINCIPAL OFFICE AND ADDRESS.....Huntingdon, Pa.

Fiscal Agency (*Secretary and Treasurer*).....Philadelphia, Pa.

IRONTON RAILROAD.

Line of Road.—Coplay, Pa., to Ironton and Orefield, Pa.....11 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 57 lbs.

Rolling Stock.—Locomotive engines, 2. Cars owned by customers.

Operations for year ending December 31, 1877.—Freight trains run, 9,500 miles. Freight moved—anthracite coal, 7,537; iron and other ores, 47,689; stone and lime, 17,034; and other, 1,319—total, 82,079 tons. Gross (freight) earnings, \$29,195.63. Operating expenses, \$15,245.10. Balance—net earnings, \$13,950.60. Payments: Interest, \$13,797.02; taxes, \$633.59.

Financial Statement, December 31, 1877.—Capital stock authorized, \$500,000; paid in, \$200,000; and funded debt 1st mortgage 6 per cent. gold bonds, \$200,000; floating debt, \$23,071.18—total stock, bonds, and debt, \$423,071.18. Per contra; Road and equipment, \$268,000. Real estate, \$26,055. Balance of stock, etc., used in mining operations, etc.

ELI J. SAEGER, *President*.....Allentown, Pa.

Sec. and Treas.—Chas. S. Wurts.....Philadelphia. | *Gen. Manager*—Robert McAllister.....Allentown.

PRINCIPAL OFFICE AND ADDRESS.....Allentown, Pa.

JUNCTION (PENNSYLVANIA) RAILROAD.

Line of Road.—Belmont to Gray's Ferry (Philadelphia).....3.676 miles.
Double track, 3.676 m. Sidings, 1.10 m. Gauge, 4 feet 8½ in. Rail (steel), 67 lbs.

This road forms the connection between the railroads terminating at Philadelphia.

Rolling Stock.—Furnished by other roads.

Operations for year ending December 31, 1877.—Trains run—passenger, 13,710; freight, 45,700—total, 59,410 miles. Passengers carried, 850,650.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$42,970 33	For Operating Expenses.....	\$88,307 80
“ Freight, etc.....	185,465 66	Balance—Net Earnings.....	140,128 19
	\$228,435 99		\$228,435 99

Payments from net income—dividend (40 per cent.), \$100,000; interest, \$50,983.79; taxes, \$984.23; miscellaneous, \$4,970.21—total, \$245,246.03. Balance to credit at close of preceding year, \$31,973.03; payments in excess of net earnings, \$16,810.04.

Financial Statement, December 31, 1877.—Capital stock authorized, and paid in, \$250,000. Funded debt, 1st mortgage 6 per cent. bonds, due 1882, \$480,000; 2d mortgage 6 per cent. bonds, due 1900, \$300,000—\$780,000. Total stock and bonds, \$1,030,000. Cost of road, \$1,054,121.12.

Directors.—Isaac Hinckley, T. A. Scott, G. B. Roberts, Chas. E. Smith, and F. B. Gowen, Philadelphia, Pa.

ISAAC HINCKLEY, *President*.....Philadelphia, Pa.

Secretary.....Joseph Lesley. | *Treasurer*John Tucker.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

KARNS CITY AND BUTLER RAILROAD.

Line of Road.—Karns City, Pa., to Butler, Pa.....15 miles.
Sidings, etc., 1 mile. Gauge, 3 feet. Rail, 30 lbs.

This road was opened in 1876 and is operated in connection with the Parker and Karns City R. R.

All information in regard to its operations and financial condition is refused, and the report of the company does not appear in the returns published by the State of Pennsylvania.

S. D. KARNS, *President*.....Parker City.

Vice-President—H. R. Fullerton.....Parker City. | *Supt.*—W. C. Mobley.....Parker City.

PRINCIPAL OFFICE AND ADDRESS.....Parker City, Pa.

LANCASTER AND READING NARROW GAUGE R. R. (In Progress.)

Line of Road.—Lancaster, Pa., to Reading, Pa..... 34 miles.
Gauge, 3 feet.

A contract was made March 13, 1874, with the Philadelphia and Reading R. R. Co. for the completion of the Quarryville section of this road, and 15.3 miles have been built on the gauge of 4 feet 8½ inches; and a lease for 999 years made to the Reading and Columbia R. R. Co. No other part is built.

Financial Statement, December 31, 1877.—Capital stock authorized, \$500,000; subscribed, \$123,750; paid in, \$82,720; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1893), \$350,000. Cost of construction to date, \$142,041.43.

R. W. SHENK, *President*.....Lancaster, Pa.

Treasurer and Secretary.....W. Leaman. | *Chief Engineer*.....S. C. Slaymaker.

PRINCIPAL OFFICE AND ADDRESS.....Lancaster, Pa.

LAWRENCEVILLE AND EVERGREEN RAILROAD.

Line of Road.—Bennett, Pa., to Evergreen, Pa.....2.61 miles.
Sidings, 0.8 mile. Gauge, 3 feet. Rail, 28 and 30 lbs.

Opened November, 1873. Reorganized November 25, 1874.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; and freight, 1.

Operations for year ending December 31, 1877.—Trains run—passenger, 16,380 miles. Passengers carried, 44,150; freight moved, 90 tons. Gross earnings, \$4,941.12. Operating expenses, \$2,919.32; net earnings, \$2,021.80; interest paid, \$875.

Financial Statement, December 31, 1877.—Capital stock authorized, \$25,000; subscribed and paid in, \$15,000; funded debt, 1st mortgage 7 per cent. bonds, due May 1, 1878, \$12,500; floating debt, \$664.38—total, \$28,164.38. \$3,750 of the funded debt is in dispute. Per contra: Construction and equipment, being cost to present company, \$12,381.86.

J. J. GILLESPIE, *President*.....Pittsburg, Pa.

Secretary and Treasurer—A. C. McCallum, Jr.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

LEHIGH VALLEY RAILROAD.

Line of Road.—Perth Amboy, N. J., to Wilkesbarre, Pa.....161.00 miles.
Branches, named below.....130.26 “
Leased: Pa. and N. Y. R. R. (Wilkesbarre to Lackawanna Junction)... 9.60 “

Total length of line owned, leased, and operated.300.86 miles.
Double track, 155.19 miles. Sidings, 188.33 miles. Gauge, 4 feet 8½ inches. Rail, 50, 58, 66, and 68 lbs. Steel rails, 280.69 m. Total track (less 9.60 m. leased), 634.78 m.

This company was chartered as the Delaware, Lehigh, Schuylkill, and Susquehanna R. R. Co., April 23, 1846, and under its present title January 7, 1853. The road originally extended from Phillipsburg, N. J., to Wilkesbarre, Pa., 101 miles, and was completed in October, 1855. In 1868, the company purchased the Hazleton and the Lehigh and Luzerne R. Rs., 38.27 miles, now operated as branches. In 1872, they commenced the construction of the Easton and Amboy R. R., which was completed June 27, 1875, and is now treated as a portion of the company's line, though built under a separate charter. The branches, as reported, are as follows: Penn Haven to Audenried, 16.81 miles; Hazle Creek to Tomhicken, with coal spurs, 33.78 miles; Lumberyard to Milnesville, 19.01 miles; Black Creek to Mount Carmel, with coal tracks, 57.59 miles; Slatington to Slatedale, 3.30 miles. The Pennsylvania and New York and the Geneva, Ithaca, and Sayre R. Rs. are operated in the interests of this company, which owns a controlling interest in them, but they are separately reported.

Rolling Stock.—Locomotive engines, 234. Cars—passenger, 72; baggage, mail, and express, 36; and freight (box, 900; platform, 534; stock, 12; gondola, 309; lime, 44; coal, 24,495; other, 64), 26,357—total revenue cars, 26,465. Also, 1 pay car, 166 gravel cars, and 26 tool cars.

Abstract of rolling stock for ten years, November 30 :

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Engines.....	117	136	158	171	181	194	199	205	232	234
Passenger Cars..	22	30	36	38	44	44	49	59	75	72
Bag'ge. etc., Cars	11	13	16	20	25	29	29	32	36	36
Merchandise Cars	395	459	529	864	975	1,296	1,408	1,559	1,621	1,862
Coal Cars	9,084	10,904	12,738	14,054	15,696	17,210	17,497	22,079	23,877	24,495
Service, etc., Cars	46	28	60	70	78	81	144	186	181	193

Operations for year ending November 30, 1877.—Trains run—passenger, 655,771 ; freight, 894,147 ; coal, 2,000,741 ; other, 646,732—total, 4,197,391 miles. Passengers carried, 826,791 ; carried one mile, 16,657,397. Freight moved (coal, 4,885,579 tons ; merchandise, 1,953,121 tons)—total, 6,838,701 tons ; moved one mile, 397,328,937 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$391,160 96	For Maintenance of Way.....	\$794,089 42
“ Freight—Merchandise.....	1,303,970 69	“ Rolling Stock.....	1,091,430 36
“ Mail and Express.....	62,179 22	“ Transportation.....	1,272,974 56
“ Coal.....	4,731,725 75	Miscellaneous	14,327 42
	<u>\$6,488,036 62</u>		<u>\$3,162,822 06</u>

Balance—net earnings of R. R. (51.25 per cent.), \$3,325,214.56. There were also received from interest on investments, coal lands, etc., \$612,182.32—making total income, \$7,100,215.94, and net income, \$3,937,396.88. Payments from net income—dividends (5.5 per cent.), \$1,502,356.50 ; interest on bonds, \$1,526,057.60 ; taxes, general expenses, interest on floating debt, etc., \$847,693.18—total payments, \$3,876,107.28, leaving a surplus of \$61,289.60.

The average rate of charges on freight, from Manch Chunk to Perth Amboy, 161 miles, was 98.75 cents per ton, against \$1.70.4 for the preceding year. The rates of freight per ton per mile are 1.51 cents lower than in 1867.

Of the operating expenses \$2,165,760.73 were allotted to coal, \$710,178.97 to freight, and \$286,882.36 to passengers, etc.

Abstract of operations of railroad for ten years :

Fiscal Years.	Road and Branches.	Train Mileage.	Passengers Carried.	Coal Moved.	Total Freight Moved.	Gross Earnings.	Operating Expenses.	Net Revenue.	Dividends.
1867-68...	199.84	1,748,791	688,584	2,865,325	4,064,037	\$4,220,535 57	\$2,829,606 37	\$1,390,926 20	10
1868-69...	199.84	2,226,474	753,479	2,611,176	3,949,238	4,936,591 26	3,030,310 07	1,906,281 19	10
1869-70...	220.86	3,033,642	847,096	3,608,586	5,421,227	6,207,274 08	4,026,662 94	2,180,611 14	10
1870-71...	225.56	3,033,642	867,271	2,889,074	4,462,819	5,290,724 65	3,462,029 78	1,828,694 87	10
1871-72...	230.08	3,676,851	967,850	4,339,442	6,307,604	5,982,949 48	3,869,686 98	2,113,262 50	10
1872-73...	230.08	.....	1,096,820	4,172,366	6,401,222	6,710,564 57	3,884,859 97	2,829,679 17	10
1873-74...	242.03	3,181,154	1,169,201	4,150,659	6,084,147	6,759,391 02	3,471,418 36	3,287,972 61	10
1874-75...	303.03	2,830,719	1,068,664	3,277,571	4,946,354	6,046,495 44	3,262,861 97	2,783,633 47	10
1875-76...	301.99	3,770,024	1,233,443	4,461,200	6,145,323	7,049,646 56	3,842,750 04	3,206,896 52	9
1876-77...	300.86	4,197,391	826,791	4,885,579	6,838,701	6,488,036 62	3,162,822 06	3,325,214 56	5

Financial Statement, November 30, 1877.—Capital stock, \$27,228,855 ; funded debt, \$24,301,000 ; floating debt, \$635,813.80—total, \$52,165,668.80. Per contra : Total

cost of road, \$15,246,270.49 ; and equipment, \$8,411,221.04—total, \$23,657,491.35. The remainder of the capital account is represented by coal lands and other investments.

The advances to the Easton and Amboy R. R. at close of year were \$10,147,345.64.

The mortgage bonds of the Morris Canal Co., amounting to \$785,000, were paid by this company when due, April, 1876. That company created a new mortgage for \$1,000,000, and delivered the bonds to the L. V. R. R. Co. The sterling loan has been reduced to \$4,563,000 since the close of the fiscal year, by payment of 119 drawn bonds, December 1, 1877. This is the only obligation of the company payable in gold. The company own a majority of the common stock of the P. and N. Y. C. and R. R. Co., as well as \$3,977,400 of preferred stock. Of the Geneva, Ithaca, and Sayre R. R. Co.'s (reorganized) stock of \$850,000, subject to \$600,000 1st mortgage bonds of the Ithaca and Athens R. R. Co., the L. V. R. R. Co. hold \$693,400.

During the year the company bought coal lands amounting to \$292,500. The Easton and Amboy R. R. Co. executed a mortgage of \$10,000,000 on its entire property (bonds bearing 6 per cent. interest), of which \$5,000,000 were delivered to the Lehigh Valley R. R. Co. in partial payment of money advanced for construction. The L. V. R. R. Co. also hold \$5,000,000 stock of that company, the two representing the cost of the road, except a floating debt of \$147,345.64.

Statement of the funded debt in detail, November 30, 1877 :

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Outstanding.
		Rate.	Payable.		
First Mortgage.....	June 1, 1868.	6	June and Dec.	June 1, 1898.	\$5,000,000
Second Mortgage (\$6,000,000)....	Sept. 1, 1870.	7	Mar. and Sept.	Sept. 1, 1910.	6,000,000
Consolidated Mortgage.....	1874-75.	6	Jan. and July.	Dec. 1, 1923.	13,301,000

Of the consolidated mortgage bonds, \$4,682,000 are sterling ; \$2,000,000 coupon ; \$6,185,000 registered ; and \$434,000 annuity.

Statement of tracks and equipment, and of general account yearly for ten years :

Close of Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debt.	Total.	Railroads and Equipment.
1867-68....	382.64	119	4,834	\$16,058,050	\$2,985,000	\$1,013,563 25	\$20,056,613 25	\$17,541,899 03
1868-69....	392.30	135	6,081	16,060,650	4,573,500	1,943,189 25	22,577,339 25	17,987,658 66
1869-70....	420.50	158	6,945	18,159,400	5,588,000	414,417 16	24,161,817 16	18,338,237 93
1870-71....	440.25	171	7,949	18,158,600	9,216,000	645,142 12	28,022,742 12	19,230,730 29
1871-72....	452.58	181	8,862	21,468,800	9,754,000	.....	31,222,800 00	19,750,425 49
1872-73....	462.11	194	18,575	21,916,850	10,875,000	1,887,643 23	35,935,089 48	20,330,590 22
1873-74....	486.66	199	18,921	24,419,250	16,859,000	.....	41,278,250 00	20,618,771 02
1874-75....	619.50	205	23,721	27,092,297	22,129,000	.....	49,221,297 50	21,846,165 88
1875-76....	635.86	232	25,669	27,228,920	24,186,000	460,208 14	51,875,128 14	22,756,194 35
1876-77....	634.78	234	26,465	27,228,855	24,301,000	635,813 80	52,165,668 80	23,657,491 53

Directors (elected January 15, 1878).—Charles Hartshorne, William W. Longstreth, William H. Gatzmer, Joseph Wharton, William A. Ingham, and J. Gillingham Fell, Philadelphia, Pa. ; Ashbel Welch, Lambertsville, N. J. ; David Thomas, Cata-

sauqua, Pa.; George B. Markle, and Ario Pardee, Hazleton, Pa.; William L. Conyngham, Wilkesbarre, Pa.; and Robert H. Sayre, Bethlehem, Pa.

ASA PACKER, *President*.....Mauch Chunk, Pa.

Charles Hartshorne, *Vice-President*.....Philadelphia, Pa.

<i>Treasurer</i> —Lloyd Chamberlain.....Phila., Pa.	<i>Master Mech.</i> —John I. Kinsey.....Easton, Pa.
<i>Secretary</i> —John R. Fanshawe.....“ “	<i>Master Car Builder</i> —E. R. Brown..Packerton, “
<i>Gen. Supt. and Eng.</i> —R. H. Sayre..Bethlehem, “	<i>Gen. Agent</i> —W. H. Sayre.....Bethlehem, “
<i>Asst. Gen. Supt.</i> —H. Stanley Goodwin.. “	<i>Gen. Freight Agt.</i> —John Taylor..Mauch Chunk, “
<i>Purch. Agt.</i> —L. Chamberlain... . . . .Philadelphia, Pa.	

PRINCIPAL OFFICE AND ADDRESS.. { No. 303 Walnut St., Philadelphia, Pa.
 { No. 238 S. Third St., “ “

EASTON AND AMBOY RAILROAD.

Line of Road.—Easton, Pa., to Amboy, N. J.....60 miles.
 Double track, 60 miles. Sidings, 39.43 miles. Gauge, 4 feet 8½ inches. Rail, 40, 50, and 66 lbs. Steel rail, 65.35 miles.

This company was chartered in 1872, and the road opened June 22, 1875. It was built by the Lehigh Valley R. R. Co., with which it is connected by a new iron bridge over the Delaware River, at Phillipsburg. Cost of bridge to close of fiscal year, \$175,720.89.

The operations of this road are included in those of the Lehigh Valley R. R., which also furnishes the entire equipment. Its mileage is also included in that company's statement, and it maintains merely a formal existence. There were carried over this portion of the line during the year ending November 30, 1877, 1,405,508 tons of coal. The gross earnings were, \$1,070,752.18; operating expenses (48.75 per cent.), \$521,991.68, leaving as net earnings, \$548,760.50. A mortgage of \$10,000,000 was created during the year, of which the particulars are given in the statement of the Lehigh Valley R. R.

Financial Statement, November 30, 1877.—Capital stock, \$5,000,000, held by Lehigh Valley R. R. Co. Funded debt, authorized, \$10,000,000; issued, 1877, to Lehigh Valley R. R. Co., \$5,000,000 6 per cent. mortgage bonds; floating debt, \$147,345.64—total, stock, bonds, and debt, \$10,147,345.64. The cost of the road, as reported to the State Comptroller, was \$9,215,855. -

Directors and Officers.—Same as Lehigh Valley R. R. Co.

PENNSYLVANIA AND NEW YORK RAILROAD.

Line of Road.—Wilkesbarre, Pa., to State Line, N. Y.....104.30 miles.
 Branches and leased lines, named below..... 23.83 “

Total length of line owned, leased, and operated.....128.13 miles.
 Second track, 33.96 m. Sidings, 48.56 m. Gauge, 4 ft. 8½ in. Rail, 58 and 60 lbs.
 Steel rails, 17.63 m.

This company was chartered in 1867, and the road opened September 13, 1869. Its full title is "Pennsylvania and New York Canal and Railroad Company." It forms an extension of the Lehigh Valley R. R. to the New York connections of that road. The L. V. R. R. Co. lease 9.6 miles between Wilkesbarre and Lackawanna Junction, and run their cars over the whole line of this R. R. From Waverly, a third rail is laid to Elmira, 16 miles, over the Erie Railway, for the use of cars passing over this road. The company also own an interest in the Buffalo Creek R. R., amounting to \$336,000. The branches are the Towanda, 2.71 miles ; Pleasant Valley, 5.82 miles ; Mill Creek, 2.61 miles ; Mineral Spring, 1.06 mile ; and Plainsville, 0.90 mile, and connections with G., I. and S. and S. C. R. Rs., 7.02 miles. The company also leases the Waverly and State Line R. R., 3.37 miles, including sidings.

Rolling Stock.—Locomotive engines, 50. Cars—box, 245 ; stock, 95 ; caboose, 32 ; platform, 57 ; gondola, 200 ; coal, 900 ; and gravel, etc., 34—total, 1,563.

Operations for year ending November 30, 1877.—Trains run—passenger, 408,008 ; freight and coal, 561,712—total, 969,720 miles. Passengers carried, 170,853 ; carried one mile, 7,581,092. Coal moved—anthracite, 911,754 ; bituminous, 340,501 ; other freight, 451,729—total, 1,703,984 tons of 2,000 lbs ; carried one mile, 128,285,599 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$145,213 49	For Maintenance of Way.....	\$269,936 19
“ Freight.....	422,044 58	“ Rolling Stock.....	105,894 44
“ Coal.....	935,959 85	“ Transportation.....	521,691 05
“ Mail and Express, etc.....	12,905 10	Miscellaneous.....	1,848 32
Miscellaneous.....	46,262 25		
	<u>\$1,562,335 27</u>		<u>\$899,370 00</u>

Balance—net earnings, 663,015.27. Payments from net earnings—State and other taxes, \$28,397.72 ; dividends, \$350,000 ; interest, \$210,000—total payments, \$588,377.72. Balance—surplus, \$74,637.55.

Abstract of operations for eight years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight.	Mileage.	Gross Earnings.	Net Earnings.	Dividends, Amount.
1869-70.....	106.57	163,292	.....	639,349	.....	\$949,686	\$311,914	.....
1870-71.....	113.45	187,119	.....	862,605	.....	1,271,226	333,504	\$194,977
1871-72.	116.42	190,309	.....	1,268,531	.....	1,608,287	437,135	87,500
1872-73.....	127.13	191,584	5,207,735	1,328,081	74,197,811	1,485,806	450,752	50,000
1873-74.	129.39	205,539	5,713,265	1,384,293	86,146,209	1,481,251	720,445	150,000
1874-75.....	128.34	201,907	.....	1,496,135	.....	1,480,270	539,158	300,000
1875-76.....	120.84	333,785	19,310,879	1,621,106	114,961,240	1,678,339	608,109	350,000
1876-77.....	128.13	170,853	7,581,092	1,703,984	128,285,599	1,562,335	663,015	350,000

Financial Statement, November 30, 1877.—Capital stock—common (\$50), \$1,061,700 ; and preferred (\$100), \$3,800,000—total, \$4,861,700 ; funded debt, 1st mortgage 7 per cent. bonds, due June 1, 1896, \$1,500,000, and due June 1, 1906, \$1,500,000—total stock, bonds, and debt, \$7,861,700. Per contra : Construction, \$5,739,087.57 ; and equipment, \$1,120,009.21—total cost of property, \$6,859,096.78.

Directors (elected January 15, 1878).—Robert H. Sayre, Bethlehem, Pa. ; Asa Packer, William W. Longstreth, and Charles Hartshorne, Philadelphia, Pa. ; Robert A. Packer, Towanda, Pa. ; Victor E. Piollet, Wysox, Pa. ; Garrett B. Linderman, E. P. Wilbur, Bethlehem, Pa. ; J. Henry Swoyer, Wilkesbarre, Pa. ; John J. Taylor,

Owego, N. Y. ; Robert Lockhart, Bethlehem, Pa. ; John W. Hollenback, Wilkesbarre, Pa. ; and William H. Sayre, Bethlehem, Pa.

ROBERT H. SAYRE, *President*.....Bethlehem. Pa.

Secretary and Treas.—C. Hartshorne...Phila., Pa. | *Superintendent*—Robert A. Packer...Towanda, Pa.
Auditor—John B. Garrett..... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

WAVERLY AND STATE LINE RAILROAD.

This road was opened January 26, 1875, and leased to the Pennsylvania and New York R. R. Co. The road is 0.75 mile long, and connects that line with the Erie Railway. The organization is merely formal.

Financial Statement, November 30, 1877.—Capital stock, \$10,000 ; floating debt, \$54,398.05. Cost of road, \$64,398.05. Lease rent, \$600.

Officers, etc.—Same as Pa. and N. Y. R. R. and Canal Co.

LIGONIER VALLEY RAILROAD.

Line of Road.—Ligonier, Pa., to Latrobe, Pa.....10.20 miles.
Sidings, 0.50 mile. Gauge, 3 feet. Rail, 30 lbs.

This road was opened in 1877, but no report of operations is furnished.

Financial Statement, December, 1877.—Capital stock authorized, \$100,000 ; subscribed, \$61,000 ; and paid in, \$50,123.86 ; floating debt, \$1,800—total stock and debt, \$51,923.86. Per contra : Cost of construction to date, \$58,516.15.

S. H. BAKER, *President*.....Latrobe, Pa.

Superintendent—T. A. Mellon.....Pittsburg, Pa. | *Sec. and Treas.*—John Murdoch..... Ligonier, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Ligonier, Pa.

LITTLE SAWMILL RUN RAILROAD.

Line of Road.—Pittsburg, Pa., to Banksville, Pa.....3 miles.
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 53 and 56 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1 ; coal, 66.

Operations for year ending December 31, 1877.—Trains run, 17,500 miles. Passengers carried, 17,271. Coal moved, 119,251 tons ; moved one mile, 357,753 tons.

Earnings—passenger, \$1,548.55 ; freight, etc., \$24,966.51—total, \$28,681.69. Operating expenses, \$21,675.76. Net earnings, \$7,005.93. Payments—interest, \$5,600 ; dividends, \$5,000 ; miscellaneous, \$2,350.12. Surplus at end of year, \$5,506.55.

Financial Statement, December 31, 1877.—Capital stock paid in, \$100,000 ; funded debt, 1st mortgage 7 per cent. bonds, due 1884, \$80,000 ; and floating debt,

\$2,592.94—total stock, bonds, and debt, \$182,592.94. Per contra: Construction and equipment, \$137,076.39; and real estate, \$100,000.

JOHN S. HOLLINSHEAD, *Pres. and Gen. Manager*....Pittsburg, Pa.

Secretary—C. S. Fetterman.....Pittsburg, Pa. | *Treasurer*—J. HenriciEconomy, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

McKEAN AND BUFFALO RAILROAD.

Line of Road.—Larabee, Pa., to Clermont, Pa.....22.15 miles.
Opened 1875. Sidings, 4.65 miles. Gauge, 4 feet 8½ inches. Rail, 62 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, 1; coal, 4.

Operations for year ending December 31, 1877.—Trains run—29,016 miles. Passengers carried, 12,826. Freight moved, 75,982 tons. Earnings from passengers, \$4,002.03; from freight, etc., \$47,265.86—total, \$51,267.89. Operating expenses, \$21,946.38. Net earnings, \$29,321.51. Payments—interest, \$48,197.07; taxes, \$116.04.

Financial Statement, December 31, 1877.—Capital stock authorized, \$400,000; paid in, \$387,600; funded debt, \$398,000; floating debt, \$69,776.16—total stock, bonds, and debt, \$855,376.16. Paid on account of construction, \$833,110.88.

BYRON D. HAMLIN, *President*.....Smethport, Pa.

Superintendent—S. V. Godden.....Smethport, Pa. | *Treasurer*—W. T. Wilson....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Smethport, Pa.

MONONGAHELA INCLINED PLANE RAILROAD.

Line of Road.—In the City of Pittsburg, Pa.....640 feet.
Double track, 640 feet. Gauge, 5 feet. Rail, 45 lbs. Angle of incline, 35 degrees.

Motive Power.—Stationary engines, 2. Cars—passenger, 2.

Operations for year ending December 31, 1877.—Passengers carried, 334,604. Earnings—passenger, \$15,314.02; other, \$168.11—total, \$15,482.13. Operating expenses, \$8,580.87. Net earnings, \$6,901.26. Dividends (8 per cent.), \$6,000. Taxes, \$960.

Financial Statement, December 31, 1877.—Capital stock, \$75,000. Cost of road, \$81,567.09. Real estate, \$4,500.

SAMUEL HARPER, *President and Superintendent*....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg Pa.

MONT ALTO RAILROAD.

Line of Road.—Cumberland Valley R. R. Junction to Mont Alto, Pa...10.5 miles.
Opened 1872. Sidings, 1.55 mile. Gauge, 4 feet 9 inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1 ; freight, etc., 2.

Operations for year ending November 30, 1877.—Trains run—16,136 miles. Passengers carried, 28,679. Freight moved (principally coal, iron, and ores), 6,174 tons.

Earnings—from passengers, \$5,518.04 ; from freight, \$3,532.04—total, \$9,050.08. Operating expenses, \$8,289.89 ; balance—net earnings, \$760.19. Interest, etc., \$8,744.13.

Financial Statement, November 30, 1877.—Capital stock authorized, \$500,000 ; paid in, \$110,000 ; funded debt, 1st mortgage 7 per cent. bonds, due 1896, \$125,000—total, \$235,000. Cost of road and equipment, \$236,674.34.

ISAAC S. WATERMAN, *President*.....Philadelphia, Pa.

Sec. and Treas.—W. J. Barr.....Philadelphia, Pa. | *Eng. and Supt.*—G. B. Wiestling...Mont Alto, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

MONTROSE RAILROAD.

Line of Road.—Montrose, Pa., to Tunkhannock, Pa.....28 miles. Opened 1873. Sidings, etc., 1.5 mile. Gauge, 3 feet. Rail, 40 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2 ; baggage, mail, and express, 1 ; and freight, 14—total revenue cars, 17.

Operations for year ending December 31, 1877.—Trains run, 25,056 miles. Passengers carried, 12,104. Freight moved, 7,463 tons.

Earnings—from passengers, \$6,202.98 ; freight, etc., \$12,958.74—total, \$19,161.72. Operating expenses, \$14,762.78 ; balance, net earnings, \$4,398.94. Payments—taxes, \$173.58 ; interest, \$3,143 ; miscellaneous, \$565.08.

Financial Statement, December 31, 1877.—Capital stock authorized, \$500,000 ; subscribed, \$319,600 ; paid in, \$305,213.58 ; funded debt, 1st mortgage 7 per cent. bonds, due 1892, \$44,900—total stock and bonds, \$350,113.58. Per contra : Construction and equipment, \$349,646.19.

JAMES J. BLAKESLEE, *President*.....Mauch Chunk, Pa.

Secretary—Charles L. Brown.....Montrose, Pa. | *Treasurer*—W. H. Cooper.....Montrose, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Montrose, Pa.

MOUNT OLIVER INCLINE RAILROAD.

Line of Road.—In Pittsburg, Pa.....1,600 feet. Double track, 1,600 feet. Gauge, 5 feet. Rail, 20 lbs.

Motive Power.—Stationary engines, 2. Cars—passenger, 2.

Operations for year ending December 31, 1877.—Trains run—passenger, 23,000. Passengers carried, 185,354. Earnings, \$8,905.59. Operating expenses, \$5,863.38. Net earnings, \$3,042.21. Interest paid, \$4,795.13.

Financial Statement, December 31, 1877.—Capital stock, \$24,330 ; funded debt, 1st mortgage 8 per cent. bonds, \$47,500 ; 2d mortgage, ditto, \$9,500—total, \$57,000 ;

floating debt, \$4,579.78. Total stock, bonds, and debt, \$85,912.78. Per contra : Cost of road and equipment, \$82,568.86.

C. J. SCHULTZ, *President*.....Pittsburg, Pa.

Secretary and Treasurer—J. P. Beech... ..Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

MUNCY CREEK RAILROAD. (In Progress.)

Line of Road.—Hall's Station, Pa., to Bernice, Pa.....40.0 miles.

In operation : Hughesville to Catawissa Junction 7.5 “

Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 36, 40, 50, and 56 lbs.

The grading is completed for a further distance of 8 miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2.

Operations for year ending December 31, 1877.—Trains run, 7,512 miles. Passengers carried, 6,064; freight moved, 13,187 tons. Earnings from passengers, \$1,661.52; freight, etc., \$6,908.18—total, \$8,569.70. Operating expenses, \$6,298. Balance—net earnings, \$2,271.70. Disposition of net earnings not reported.

Financial Statement, December 31, 1877.—Capital stock authorized, \$2,000,000; paid in, \$124,450; funded debt 1st mortgage 7 per cent. bonds, \$150,000; floating debt (including past due coupons), \$45,000—total stock, bonds, and debt, \$319,450. Per contra : Cost of railroad and equipment, \$156,400. Real estate owned, \$100,000.

MICHAEL MEYLERT, *President*.....La Porte, Pa.

Secretary—De Witt Bodine.....Hughesville, Pa. | *Treasurer*—M. Steck.....Hughesville, Pa.

Superintendent—H. R. Mehrling.....Hughesville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Hughesville, Pa.

NEW CASTLE RAILROAD (AND MINING CO.). (In Progress.)

Line of Road.—New Castle, Pa., to Hainesville, Pa.....about 27.00 miles.

In operation : New Castle, Pa..... 3.75 “

Sidings, 0.75 mile. Gauge, 3 feet 6 inches. Rail, 35 lbs.

Reorganization of Neshannock R. R. and Coal Co. Chiefly a coal road.

Rolling Stock.—Locomotive engines, 3.

Operations.—None reported. Freight moved, 11,726 tons of coal.

Financial Statement, December 31, 1877.—Capital stock, \$100,000; floating debt, \$6,336.66—total, \$106,336.66, being cost of R. R. to present owners.

JOSHUA RHODES, *President*.....Pittsburg, Pa.

Secretary and Treasurer, T. F. Stryker.....New Castle, Pa.

PRINCIPAL OFFICE AND ADDRESS.... ..New Castle, Pa.

NEW CASTLE AND FRANKLIN RAILROAD.

Line of Road.—New Castle, Pa., to Stoneboro', Pa. 36.25 miles.
Opened 1875. Sidings, etc., 1.60 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; freight, 15.

Operations for year ending December 31, 1877.—Trains run—passenger, 26,932 miles. Passengers carried, 44,432. Freight moved, 42,562 tons. Gross earnings, \$52,005.71; operating expenses, \$30,363.30; net earnings, \$21,642.41.

Payments—Not reported.

Financial Statement, October 31, 1877.—Capital stock subscribed, \$364,750; paid in, \$335,150. Funded debt, 1st mortgage 7 per cent. bonds, due August 1, 1902, \$484,000; floating debt, \$215,419.18. Total stock, bonds, and debt, \$1,034,567.18. Per contra: Cost of construction, \$987,019.03; equipment, \$52,137.24—total, \$1,039,156.27.

CYRUS CLARKE, *President and Treasurer* New Castle, Pa.

George C. Reis, *Vice-President*..... “ “

Superintendent—A. Vandivort.... New Castle, Pa. | *Auditor and Sec.*—J. W. Power... New Castle, Pa.

PRINCIPAL OFFICE AND ADDRESS..... New Castle, Pa.

NORTH PENNSYLVANIA RAILROAD.

Line of Road.—Philadelphia, Pa., to Bethlehem, Pa. 55.60 miles.
Branches, named below..... 32.60 “
Leased lines, named below..... 20.13 “

Total length of line owned, leased, and operated..... 108.33 miles.
Second track, 46.8 m. Sidings, 31.3 m. Gauge, 4 ft. 8½ in. Rail, 56 to 66 lbs. Steel rails, 37.5 m.

This company was chartered April 8, 1852, as the Philadelphia, Easton and Water Gap R. R. Co., and under present title, October 3, 1852. It was originally intended to build a line to Waverly. The road was opened to Bethlehem July 7, 1857. The branches are from Hillerstown to Shimersville, 1.8 mile; from Lonsdale to Doylestown, 10.3 miles, and the Delaware River Branch from Jenkintown to Yardleyville, 20.5 miles. The latter forms a portion of the “New York and Philadelphia New Line,” and is laid with double track and steel rails. It cost, including bridge, \$1,830,657.98. The leased lines are the Northeast Pennsylvania R. R., 9.8 miles, and the Stony Creek R. R., 10.3 miles.

Rolling Stock.—Locomotive engines, 57. Cars—passenger, 69; baggage, mail, and express, 28; and freight, 664; coal, 509—total revenue cars, 1,270.

Operations for year ending October 31, 1877.—Trains run—passenger, 693,264;

freight, 358,479—total, 1,051,743 miles. Passengers carried, 1,368,498; carried one mile, 26,744,872. Freight moved, 858,467 tons; moved one mile, 33,691,162 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$626,265 78	For Maintenance of Way.....	\$166,670 48
“ Coal.....	194,211 88	“ Rolling Stock.....	109,370 36
“ Freight.....	621,742 50	“ Fuel, etc.....	96,019 32
“ Mail.....	5,846 40	“ Transportation....	508,504 09
Miscellaneous.....	34,638 64	Miscellaneous.....	40,094 11
	<u>\$1,482,705 20</u>		<u>\$920,658 36</u>

Balance—net earnings, \$562,046.84. Payments from net earnings—interest, less interest received, \$495,813.25. Balance, surplus, \$66,233.39. The balance of credit of profit and loss at close of the year was \$215,009.30; making total surplus, \$271,398.07. Two dividends of 3 per cent. each, one in cash, \$121,312.50, one in scrip, were paid.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passen- gers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.	Surplus after Inter- est, Taxes, etc.
1867-68...	421,267	740,911	13,769,562	476,334	18,172,078	\$1,015,394 29	\$437,931 41	\$182,792 70
1868-69. .	460,243	771,984	14,355,308	552,771	20,252,516	1,132,731 14	492,468 83	216,699 07
1869-70...	595,393	796,457	15,161,008	827,679	22,586,829	1,355,508 92	625,532 97	273,936 12
1870-71...	529,562	829,651	15,758,763	666,476	21,237,685	1,178,200 23	530,541 29	194,206 18
1871-72...	617,092	889,571	.....	880,119	.....	1,336,938 36	604,109 09	257,878 73
1872-73...	709,286	984,723	17,763,827	996,213	35,869,531	1,477,540 08	545,966 18	195,644 64
1873-74...	736,775	1,052,859	18,888,210	865,307	32,761,375	1,424,463 18	594,737 55	233,209 60
1874-75...	825,860	1,067,494	18,743,201	912,003	36,757,567	1,417,734 61	512,192 34	160,527 01
1875-76...	1,012,006	1,660,084	39,928,774	859,131	34,195,474	1,675,865 91	786,519 13	346,403 89
1876-77...	1,051,743	1,368,498	26,744,872	858,467	33,691,162	1,482,705 20	562,046 84	66,233 39

The company declared a scrip dividend of 5 per cent., convertible into 7 per cent. mortgage bonds, for the years 1866-67, 1867-68, and 1868-69; and one of 5 per cent., convertible into stock, for 1869-70, 1870-71, 1871-72, 1872-73, and 1873-74, and one of 3 per cent., 1876-77. Cash dividends were paid for the years 1874-75 (8 per cent.), amounting to \$314,934.50; and 1875-76 (6 per cent.), amounting to \$239,347.50; and 1876-77 (3 per cent.), amounting to \$121,312.50.

General Balance, October 31, 1877.

Construction	\$5,816,715 16	Capital Stock.....	\$4,043,750 00
Equipment.....	1,745,438 35	Six per cent. Bonds	1,930,350 00
Depots, Shops, and Stations.....	671,371 37	Seven per cent. Bonds.....	1,500,000 00
Stores and Real Estate.	1,405,806 90	General Mortgage 7 per cent. Bonds..	2,569,500 00
Stocks, Bonds, etc.....	120,110 00	Scrip and Unpaid Coupons.....	236,493 00
Telegraph, Leased Lines, etc.....	555,123 42	Ground Rents and Mortgages.....	489,495 21
Delaware River Branch.....	1,830,657 98	Bills Payable.....	1,256,501 14
Cash and Loans.....	152,414 24	Profit and Loss.....	271,398 07
	<u>\$12,297,637 42</u>		<u>\$12,297,637 42</u>

Abstract of general balances yearly (October 31), for seven years :

Specifications.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Railroad Owned.....Miles.	66.4	66.7	66.7	66.7	66.7	88.2	88.2
Railroad Tracks Owned "	109.9	114.4	116.2	138.6	141.3	165.3	166.3
Locomotive Engines.....	37	39	42	49	52	57	57
Passenger Cars.....	35	....	42	48	56	69	69
Baggage, Mail, etc., Cars ...	18	....	21	26	24	28	28
Freight, Stock, etc., Cars....	684	....	908	948	1,113	1,173	1,173
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	3,302,600	3,473,500	3,596,500	3,699,450	3,978,150	4,000,100	4,043,750
Funded Debt.....	3,943,500	4,042,500	4,456,000	5,330,000	5,825,500	5,985,000	6,014,000
Bills Payable.....	125,539	63,394	252,985	....	....	835,736	1,126,567
Convertible Scrip.....	13,450	9,535	86,825	163,337	156,727	156,195	232,386
Interest Due and Unpaid....	13,975	2,532	3,255	....	....	....	4,107
Ground Rents, etc.....	389,532	403,737	404,237	415,643	414,743	449,784	475,495
Current Accounts.....	163,285	114,377	130,443	129,982	253,964	192,367	129,934
Profit and Loss.....	386,725	479,107	462,195	514,372	367,153	454,357	271,398
Total Liabilities.....	8,338,605	8,588,683	9,392,441	10,252,784	10,996,237	12,073,539	12,297,637
Railroad.....	5,443,037	5,552,815	5,597,179	5,625,700	5,664,769	5,799,915	5,816,715
Equipment.....	1,166,187	1,208,779	1,285,451	1,411,867	1,533,540	1,743,900	1,745,438
Real Estate, etc.....	1,363,977	1,524,750	1,567,582	1,610,411	1,625,255	1,820,933	1,958,210
Other R. Rs.....	....	62,250	333,642	....	1,270,148	2,000,825	2,098,774
R. R. Stocks, etc.....	....	....	123,335	720,267	151,150	124,167	120,110
Materials and Fuel.....	132,836	87,205	143,814	144,130	342,825	137,067	118,968
Other Assets.....	12,229	9,365	122,585	....	11,867	12,785	12,806
Bills Receivable.....	26,049	77,675	100,000	371,379	251,379	91,800	27,401
Current Accounts.....	25,386	19,086	22,822	54,988	56,892	183,622	263,601
Cash on Hand.....	168,904	46,758	86,667	314,082	88,412	158,526	135,614
Total Property and Assets	8,338,605	8,588,683	9,392,441	10,252,784	10,996,237	12,073,539	12,297,637

Statement of funded debt in detail, October 31, 1877 :

Character of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
Six per cent. Bonds.....	6	Jan. and July.	Jan. 1, 1885.	\$2,500,000	\$1,930,350
Seven per cent. Bonds.....	7	May and Nov.	May 1, 1896.	1,500,000	1,500,000
General Mortgage Bonds.....	7	Jan. and July.	Jan. 1, 1903.	6,000,000	2,569,500
Income Bonds.....	..	.....	.....	.....	14,000

The company has aided by advances several connecting railroads in process of construction. The advances to the Stony Creek R. R. at the close of the year were \$116,520.19, and to the Northeast Pennsylvania, \$104,873.63, in addition to the amount invested in their stocks and bonds. The 10 per cent. chattel mortgage was paid during the year, and 7 per cent. general mortgage bonds were substituted therefor.

The Delaware River Branch is operated under an agreement with the Delaware and Bound Brook R. R. Co. and the Central R. R. Co. of New Jersey, by which each of the parties in interest furnishes its *pro rata* of equipment, and by a similar division of earnings and expenses.

Directors (elected January 14, 1878).—Franklin A. Comly, John Jordan, Jr., J. Gillingham Fell, William C. Ludwig, Ellwood Shannon, Edward C. Knight, Alfred

Hunt, Charles A. Sparks, James H. Stevenson, Ario Pardee, and Thomas Smith, Philadelphia, Pa. *City Directors*—Jacob Riegel and R. J. Dobbins.

FRANKLIN A. COMLY, *President*.....Philadelphia, Pa.

<i>Secretary</i>.....John S. Wise.	<i>Master of Road</i>.....J. H. Ainsworth.
<i>Treasurer</i>.....William Wister.	<i>Master of Transportation</i>.....A. H. Fracker.
<i>Engineer and Supt.</i>.....Solomon W. Roberts.	<i>Master Mechanic</i>.....Franklin Roop.
<i>General Freight and Ticket Agt.</i>.....Ellis Clark.	<i>Auditor and Ass't Purch. Agt.</i>.....F. H. Iddings.

PRINCIPAL OFFICE AND ADDRESS..No. 407 Walnut Street, Philadelphia, Pa.

NORTHEAST PENNSYLVANIA RAILROAD.

Line of Road.—Abington, Pa. (N. P. R. R.), to Hartsville, Pa.... .9.8 miles. Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 and 58 lbs.

Completed November 9, 1873. Operated by North Pennsylvania R. R. Co.

Rolling Stock.—Furnished by North Pennsylvania R. R. Co.

Operations for year ending October 31, 1877.—Trains run—passenger, 27,120 ; other, 3,130—total, 30,250 miles. Passengers carried, 83,063 ; carried one mile, 565,444. Freight moved, 20,771 tons ; moved one mile, 127,814 tons. Earnings—from passengers, \$13,642.62 ; from freight, etc., \$9,213.09—total, \$22,855.71. Operating expenses paid by No. Penn. R. R. Co. Payments—interest on funded debt, \$11,200 ; taxes, \$153.21—total, \$11,353.21. Balance, to lessees, \$11,502.50.

Financial Statement, October 31, 1877.—Capital stock paid in, \$81,550 ; funded debt, \$160,000 ; advances by N. P. R. R. Co., \$104,873.63—total stock, bonds, and debt, \$346,423.63. Cost of road and equipment, \$297,267.08 ; cash on hand, \$2,603.35. The funded debt consists of 1st mortgage 7 per cent. bonds, dated January 1, 1872, payable, principal, January 1, 1892, and interest, semi-annually, 1st of January and July.

F. A. COMLY, *President*.....Philadelphia, Pa.

Secretary and Treasurer—J. S. Wise.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS....407 Walnut Street, Philadelphia, Pa.

STONY CREEK RAILROAD.

Line of Road.—Lonsdale, Pa. (N. P. R. R.), to Norristown, Pa.....10.33 miles. Gauge, 4 feet 8½ inches. Rail, 58 lbs.

This road was opened January 1, 1874. It forms direct connection with the Doylestown Branch of the North Pennsylvania R. R.

Rolling Stock.—Furnished by the North Pennsylvania R. R. Co.

Operations for year ending October 31, 1877.—Trains run, 16,662 miles. Passengers carried, 42,889. Freight moved, 14,021 tons. Earnings—from passengers, \$8,270.91 ; from freight, \$6,079.56 ; rents, etc., \$1,548.17—total earnings, \$15,898.64. Operating expenses paid by lessees. Interest, \$24,500 ; taxes, \$446.68. Balance by lessees.

Financial Statement, October 31, 1877.—Capital stock, \$144,100 ; funded debt, \$350,000 ; floating debt, \$116,520.19—total stock, bonds, and debt, representing cost of road, \$610,620.19.

Officers.—Same as North Pennsylvania R. R. Co.

PRINCIPAL OFFICE AND ADDRESS.....407 Walnut Street, Philadelphia.

NORTHERN CENTRAL RAILWAY.

Line of Road.—Baltimore, Md., to Sunbury, Pa.....137.66 miles.
Branches, named below..... 13.00 “
Leased lines, named below.....166.81 “

Total length of line owned, leased, and operated.....317.47 miles.
Second track, 79.80 miles. Sidings, main and branch, 71.79; leased lines, 57.62 miles.
Total track, 526.48 m. Gauge, 4 ft. 9 in. Rail, 60 and 64 lbs. Steel rails, 125.02 m.

The Northern Central Railway Company, as at present organized, was chartered by acts of the Legislatures of Maryland and Pennsylvania, passed respectively March 10 and May 3, 1854. These acts took effect January 1, 1855. The road, under these acts, is made up of the consolidation of various lines, as follows :

The Baltimore and Susquehanna R. R. Company was chartered February 13, 1828, to build a railroad from Baltimore to the Pennsylvania Line, 25 miles. This road was completed early in 1838.

The York and Maryland Line R. R. Co. was chartered March 14, 1832, and road from York to a connection with the B. and S. R. R., 22 miles, was completed August, 1838.

The York and Cumberland R. R. Co. was chartered April 21, 1846, and road opened from York to Bridgeport, opposite Harrisburg, 25 miles, February, 1851.

The last two roads were operated by the B. and S. R. R. Co. until the organization of the Northern Central.

The Susquehanna Railroad, from Harrisburg to Sunbury, was chartered April 14, 1851, but was not completed until after the N. C. Ry. Co. was chartered, into which it was absorbed, and was opened to Sunbury, 50 miles, August 1, 1858. At Sunbury connection is made with the Philadelphia and Erie R. R., over whose line this company operates to Williamsport, 40 miles. Here, also, the Shamokin Valley and Pottsville R. R. branches. At Williamsport connection is made with the Elmira and Williamsport R. R., and through that with the other leased lines.

Statement of lines owned, leased, and controlled :

Name of R. R.	Main Line.	2d Track.	Sidings.	Total.
Northern Central Railway.....	137.66	79.80	72.32	289.78
Canton Extension.....	4.50	.....	.....	4.50
Green Spring Branch.....	8.50	.....	1.28	9.78
Total of Lines Owned.....	150.66	79.80	73.60	304.06
<i>Leased Lines:</i>				
Shamokin Valley and Pottsville R. R.....	27.30	.....	14.91	42.21
Philadelphia and Erie R. R.....	40.00	.....	.....	40.00
Elmira and Williamsport R. R.....	75.45	.....	23.97	99.42
Chemung R. R.....	17.36	.....	4.40	21.76
Elmira, Jefferson and Canandaigua R. R.....	46.70	.....	10.25	56.95
Total Leased Lines.....	206.81	.....	53.56	260.33
Total Lines Operated.....	357.47	79.80	117.99	564.39

For convenience the road is operated in four divisions: the Baltimore Division, 100.01 miles; the Susquehanna, 46.15 miles; the Shamokin, 27.3 miles; and the

Elmira and Canandaigua Division, 139.51 miles. The mileage of the P. and E. R. R. is not here included.

Rolling Stock.—Locomotive engines—on Baltimore Division, 61; on Elmira Division, 53; and on Susquehanna and Shamokin Division, 38—total, 152. Cars—passenger, 69; baggage, mail, and express, 42; freight (box, 1,013; gondola, 527; stock, 152; coal, 4,154; stone and lime, 223; caboose, 76), 6,145; other, 17—total revenue, 6,273.

Abstract of rolling stock for ten years (December 31):

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Locomotive Engines.....	111	130	134	131	140	139	152	152	152	152
Cars—Passenger.....	63	67	67	68	69	68	69	69	69	69
“ Baggage, etc.....	42	38	38	38	42	42	42	42	42	42
“ Box and stock.....	1,636	1,726	1,726	1,147	1,147	1,147	1,147	1,164	1,164	1,165
“ Platform.....				544	544	544	544	527	527	527
“ Coal.....				3,377	4,275	4,242	4,242	4,152	4,152	4,154
“ Other Freight.....	Included above.			279	298	322	322	322	316	

Operations for fiscal year ending December 31, 1877.—Trains run—passenger, 816,641; freight, 2,273,391; and other, 49,850—total, 3,139,882 miles. Passengers carried, 1,479,692; carried one mile, 25,726,768. Freight moved (including 3,567,091 tons of coal), 6,160,171 tons; moved one mile, 277,752,734 tons.

The following shows the train mileage by divisions:

	Baltimore Div.	Susquehanna Div.	Shamokin Div.	Green Spring Branch.	Elmira Div.	Chemung Div.	Canandaigua Div.	Total.
Passenger Trains	359,901	121,878	23,970	8,922	152,533	50,812	101,625	816,641
Freight “	1,014,912	293,989	79,673	4,461	438,500	154,171	308,335	2,273,391
Other “	27,799	16,710	5,050	291	.....	.....	... ..	49,850
Total Train Miles.	1,399,612	432,577	108,693	13,674	591,033	204,983	409,963	3,139,882

The total number of passengers carried on all lines for four years was as follows:

	1877.	1876.	1875.	1874.
North Central Railway	1,061,707	1,302,331	1,102,497	865,680
G. S. Branch	20,208	20,231	11,916	7,441
Shamokin Railroad	50,551	71,003	82,182	68,425
Elmira Railroad	129,975	165,013	116,919	124,733
Chemung Railroad	117,246	203,346	150,800	177,021
Canandaigua Railroad	100,005	141,721	103,872	103,701
Total	1,492,692	1,903,645	1,568,186	1,347,001

PASSENGERS, ONE MILE.

	1877.	1876.	1875.	1874.
Northern Central Railroad.....	16,551,990	27,222,495	19,743,159	19,444,830
G. S. Branch.....	116,438	105,064	56,758	38,388
Shamokin Railroad.....	624,949	853,924	933,000	845,734
Elmira Railroad.....	4,123,491	7,912,457	4,320,387	4,608,480
Chemung Railroad.....	1,826,264	3,070,725	2,268,513	2,469,656
Canandaigua Railroad.....	2,483,636	4,236,421	2,507,506	2,451,483
Total.....	25,726,768	43,401,086	29,829,323	29,858,571

The freight movement was as follows:

	Tons Moved.		Increase.	Moved one mile.		Increase.
	1877.	1876.		1877.	1876.	
N. C. Ry.....	2,695,030	2,575,474	119,556	172,734,748	157,481,565	15,253,183
G. S. Br.....	15,360	15,226	134	107,159	117,689	10,530*
Shamokin R. R.....	938,192	688,700	249,492	18,135,520	13,155,850	4,979,670
Elmira R. R.....	875,104	593,310	281,794	39,705,541	36,675,465	3,030,076
Chemung R. R.....	928,106	964,600	36,494*	18,039,588	18,285,681	246,093*
Canandaigua R. R.....	708,379	741,714	33,335*	29,030,178	27,836,235	1,193,943
	6,160,171	5,579,024	581,147	277,752,734	253,552,485	24,200,249

* Decrease.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$698,177 40	For Maintenance of Way.....	\$844,164 89
“ Freight.....	3,152,692 66	“ Motive Power.....	709,405 30
“ Express.....	69,278 29	“ Maintenance of Cars.....	255,441 69
“ Mail.....	46,191 05	“ Transportation.....	862,697 63
Miscellaneous.....	104,048 38	Miscellaneous.....	74,215 33
	\$4,070,387 78		\$2,745,924 84

Balance—net earnings, \$1,324,462.94. In addition to net earnings, there was received from dividends and interest, \$184,814.33; and from Pennsylvania R. R. Co., contribution for operating Elmira, Chemung, and Canandaigua Divisions, \$65,770.23, making net revenue \$1,575,047.50 as compared with \$1,449,559.51 for 1876, and \$1,706,639.31 for 1875.

The net income was expended as follows:—Interest on lien of State of Maryland, \$90,000; on other funded debt, \$549,540; on 2d general 6 per cent. mortgage, \$60,000; 2d general 5 per cent. mortgage, \$150,000—total interest, \$849,540; discount, premium, taxes, etc., \$111,493.61; ground rents, etc., \$46,442.85. Rentals—S. V. and P. R. R., \$52,167; E. and W. R. R., \$165,000; E. J. and C. R. R., \$25,000—total rental, \$242,167. Interest and premium S. V. and P. R. R., \$145,625.30. Interest on equipment, S. V. and P. R. R., \$11,794.54; E. and W. R. R., \$39,164.53; Chemung R. R., \$14,622.97; E. J. and C. R. R., \$29,691.31—total interest on equipment, \$95,273.35; dividend, Chemung R. R., \$22,800—total payments as above, \$1,513,342.11. Balance, \$61,705.39 over all interest charges, rentals, etc.

Profit and Loss Account, year ending December 31, 1877.

Balance from 1876	\$176,546 77	Discount on Sale of Bonds.....	\$290,314 99
Tonnage Tax.....	31,437 28	Old Judgments Paid.....	58,399 18
Insurance Fund.....	1,000 00	Interest, etc., S. V. and P. R. R.....	238,010 68
Net Income, 1877 ..	61,705 39	Depreciation in Bonds, etc....	52,378 17
Balance.....	368,413 58		
	<u>\$639,103 02</u>		<u>\$639,103 02</u>

Fiscal Years.	Train Mileage.	Passengers Carried.	Freight Moved.	Gross Earnings.	Operating Expenses.	Net Revenue.	Dividends.	P. c.
1868.....	2,212,358	1,021,759	3,138,319	\$4,151,352	\$2,962,328	\$1,189,024	\$382,895	8
1869.....	2,369,326	1,137,694	3,413,332	4,303,784	3,016,981	1,286,803	299,401	6
1870.....	2,541,535	1,091,249	3,680,769	4,088,624	2,816,662	1,271,962	299,994	6
1871.....	2,962,398	1,079,356	4,161,400	4,266,099	3,287,766	979,133	335,758	6
1872.....	3,333,943	1,110,112	4,729,895	4,598,820	3,437,051	1,161,769	343,305	6
1873.....	3,332,956	1,180,322	5,534,033	5,081,366	3,447,514	1,583,851	.....	..
1874.....	2,959,394	1,347,001	5,210,591	4,676,500	3,383,554	1,292,947	204,466	3½
1875.....	3,123,093	1,568,196	5,793,635	4,926,248	3,362,124	1,564,124	.....	..
1876.....	3,246,402	1,903,645	5,579,034	4,369,926	3,086,486	1,333,440	175,257	3
1877.....	3,139,882	1,479,692	6,160,171	4,070,388	2,745,925	1,324,463	.....	..

Included in the above statement are the earnings of the main and branch lines.

Statement of earnings and expenses, by items, of main line and branches, 1877 :

Receipts from	Main Line.*	Shamokin Div.	Elmira Div.	Chemung Div.	Canand'a Div.	Total.
Freight.....	\$2,009,912 80	\$272,825 60	\$417,810 10	\$141,567 00	\$310,577 16	\$3,152,692 66
Passengers.....	449,426 98	18,994 67	114,152 64	48,436 10	67,167 01	698,177 40
Express matter.....	49,105 64	240 00	8,674 33	3,752 75	7,505 57	69,278 29
Mails.....	27,693 26	1,223 10	10,123 29	2,279 87	4,871 53	46,191 05
Miscellaneous.....	101,099 16	314 96	1,405 84	737 21	491 21	104,048 38
Total.....	<u>\$2,637,237 84</u>	<u>\$293,598 33</u>	<u>\$552,166 20</u>	<u>\$196,772 93</u>	<u>\$390,612 48</u>	<u>\$4,070,387 78</u>
Same period last year.....	2,781,922 52	280,885 16	633,316 40	241,659 24	432,142 10	4,369,925 50
Increase.....		\$12,713 17				
Decrease.....	\$144,684 76		\$81,150 20	\$44,886 31	\$41,529 62	\$299,537 72
Expenses in						
Conducting Transportation...	\$508,188 90	\$45,171 52	\$146,801 41	\$51,656 51	\$110,879 29	\$862,697 63
Motive Power.....	412,460 50	36,716 92	124,185 96	43,791 23	92,250 64	709,405 30
Maintenance of Cars.....	242,054 21	1,701 87	5,570 36	1,909 00	4,206 25	255,441 69
Maintenance of Way.....	533,702 59	44,190 06	133,340 90	44,231 58	88,699 76	\$44,164 89
General Expenses.....	62,268 70	9,763 87	1,233 79	265 24	633 73	74,215 33
Total.....	<u>\$1,758,674 90</u>	<u>\$137,544 24</u>	<u>\$411,182 42</u>	<u>\$141,853 61</u>	<u>\$296,669 67</u>	<u>\$2,745,924 84</u>
Same period last year.....	2,060,246 14	151,449 97	541,097 03	169,863 25	319,669 23	3,242,325 62
Increase.....						
Decrease.....	\$310,571 24	\$13,905 73	\$129,914 61	\$28,009 64	\$22,999 56	\$496,400 78

* Including Green Spring Branch.

The earnings per mile of road were as follows:

	Miles.	Earnings.		Miles.	Earnings.
N. C. Railway, Baltimore Div....	91	\$18,688 03	Shamokin Division.....	28	\$10,485 65
N. C. Railway, Susquehanna Div. 47		19,770 18	Elmira Division.....	78	7,079 05
Main Line	138	19,056 59	Chemung Division.....	22	8,944 22
Green Spring Branch.....	9	825 32	Canandaigua Division.....	47	8,310 90

Statement of coal transportation for three years :

Tons Moved in	N. C. R'y.	Shamokin Branch.	E. and W. R. R.	Chemung R. R.	E., J. and C. R. R.	Green Sp. Br.
1877.....	899,151	818,178	613,426	706,520	524,068	5,748
1876.....	832,172	587,274	377,522	740,756	552,651	8,886
1875.....	1,077,121	788,034	338,938	645,125	516,809	12,014

Statement of earnings and expenses per passenger and per ton per mile for five years (in cents):

Fiscal Years.	Earnings per Passenger.	Expenses per Passenger.	Profit per Passenger.	Earnings per Ton.	Expenses per Ton.	Profit per Ton.
1873.....	2.965	.....	.....	1.613	.....	.....
1874.....	2.896	.....	.....	1.549	0.983	0.556
1875.....	2.736	2.974	.....	1.433	0.959	0.474
1876.....	2.146	2.105	0.041	1.274	0.918	0.356
1877.....	2.714	2.610	0.104	1.135	0.747	0.388

General Balance, December 31, 1877.

Construction.....	\$12,184,504 99	Capital Stock.....	\$5,842,000 00
Real Estate.....	1,034,245 43	Funded Debt.....	13,938,000 00
Equipment.....	4,196,107 35	Maryland Mortgage.....	1,500,000 00
Stocks (Ch. R. R. & E., J. & C. R. R.)	3,048,680 82	Bills Payable.....	376,557 77
Stocks and Bonds.....	785,605 68	Interest and Rents.....	413,244 58
Materials.....	229,362 77	Miscellaneous.....	116,498 96
Cash and Dues.....	635,765 35	Pay Rolls, etc.....	296,384 66
Profit and Loss.....	368,413 58		
	<u>\$22,482,685 97</u>		<u>\$22,482,685 97</u>

Abstract of general balances for eight years (December 31):

	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	5,000,000	5,601,700	5,842,000	5,842,000	5,842,000	5,842,000	5,842,000	5,842,000
Funded Debt.....	7,495,500	7,718,602	11,040,602	11,419,756	13,500,000	14,384,000	14,345,000	15,438,000
Bills Payable.....	1,047,391	85,785	343,121	478,131	639,821	466,421	1,345,323	376,558
Interest Account.....	314,427	249,175	352,298	403,623	431,807	416,625	397,955	413,245
Pay Rolls, etc.....	535,783	558,942	588,358	668,826	376,263	574,826	243,263	296,385
Sundry Dues.....	137,803	112,948	180,438	49,344	55,104	51,790	112,672	116,499
Profit and Loss.....	995,513	995,437	222,100	464,086	82,705	368,218	176,547	.....
	<u>15,526,417</u>	<u>15,322,589</u>	<u>18,568,917</u>	<u>19,325,766</u>	<u>20,927,700</u>	<u>22,103,880</u>	<u>22,462,760</u>	<u>22,482,686</u>
Railway, etc.....	9,960,613	10,362,934	10,535,909	11,155,435	11,477,905	11,761,268	12,183,157	12,184,505
Canton Extension	342,182	334,357	334,357	.....	.....	.....	.....	.....
Real Estate.....	777,854	787,455	796,564	803,634	960,482	1,043,462	1,126,942	1,034,245
Equipment.....	3,016,449	3,049,719	3,223,408	3,470,815	3,740,487	3,940,677	4,140,677	4,196,107
R. R. Stocks.....	.....	.....	.....	3,000,000	3,048,681	3,048,681	3,048,681	3,048,681
Materials, etc.....	280,382	301,144	328,396	378,697	356,872	550,864	479,506	229,363
Bonds and Stocks	.....	.....	.....	.....	652,376	641,803	755,798	785,606
Agents' Dues, etc.	920,932	189,018	192,701	184,343	398,917	605,469	434,221	348,145
Expense Account.....	.....	.....	.....	.....	.....	100,719	88,719	.....
Cash on Hand.....	228,005	297,962	407,582	332,842	292,080	410,937	205,059	287,620
Profit and Loss.....	.....	.....	.....	.....	.....	.....	.....	368,414
	<u>15,526,417</u>	<u>15,322,589</u>	<u>18,568,917</u>	<u>19,325,766</u>	<u>20,927,700</u>	<u>22,103,880</u>	<u>22,462,760</u>	<u>22,482,686</u>

Statement of funded debt in detail, December 31, 1877 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Issued.	Out-standing.
1st Mort. (N. C. R. R)*...	Jan. 27, 1855.	6	Quarterly.	Irredeemable.	\$1,500,000	\$1,500,000
2d " " " "	Dec. 20, 1855.	6	Jan. 1 and July 1.	July 1, 1885.	2,500,000	1,490,000
3d " " " "	" 4, 1865.	6†	Ap'l 1 and Oct. 1.	April 1, 1900.	1,223,000	1,126,000
Mortgage Coupon.....	July 1, 1868.	6†	Jan. 1 and July 1.	July 1, 1900.	2,599,000	2,599,000
" Registered.....	" 1, 1868.	6†	Ap'l 1 and Oct. 1.	" 1, 1900.	2,000,000	205,000
Consolidated Gen'l Mort.	" 1, 1874.	6†	" " " "	" 1, 1904.	.....	4,518,000
2d Gen'l Mortgage "A"...	Jan. 1, 1876.	5	Jan. and July.	Jan. 1, 1926.	3,000,000	3,000,000
2d " " " " "B"...	" 1, 1876.	6	" " " "	" 1, 1926.	1,000,000	1,000,000

* Maryland State Loan (irredeemable). † Payable in coin, free from U. S. tax.

The consolidated general mortgage bonds, due 1904, are issued as follows : Series A and B, dollar or sterling sinking fund, \$2,883,000; Series C, dollar, \$1,000,000; \$1,000,000-dollar loan, \$635,000—total, \$4,518,000. During the year \$1,635,000 of these bonds were sold, realizing to the company \$1,433,404.16. The proceeds were applied to the payment of \$500,000 York and Cumberland R. R. bonds, due January 1, 1877, and the balance, \$933,404.16, to the reduction of the floating debt, which stood, December 31, 1876, at \$1,345,222.56, and at close of 1877 at \$376,557.77. The amount of \$368,413.58, debited to profit and loss account, arises from charging to that account the discount on bonds sold and interest paid prior to 1877 on bonds of the S. V. and P. R. R. The net profit of the Mineral R. R. and Mining Co. amounted to \$47,399.97, of which two-thirds belong to this company, and the remainder to the Pennsylvania R. R. Co.

There were 7,570,071 bushels of grain received at the Baltimore Elevator, the net revenue being over 7 per cent. on the cost.

Separate statements of the Chemung and the Elmira and Canandaigua R. Rs. will be found among the New York railroads.

Directors (elected February 28, 1878).—S. M. Felton, J. N. Hutchinson, Wistar Morris, Thomas A. Scott, A. J. Cassatt, H. M. Phillips, G. B. Roberts, Edmund Smith, D. Noblitt, Jr., and M. B. Sellers, Philadelphia; S. M. Shoemaker, B. F. Newcomer, George Small, Baltimore.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.
A. J. Cassatt, *Vice-President*....." "

<i>Secretary</i> —S. W. White.....Baltimore, Md.	<i>Supt. Susq. Div.</i> —W. A. Baldwin.Williamsport, Pa.
<i>Asst. Sec.</i> —J. W. Davis" "	<i>Mast. Machinery</i> —C. M. Lewis....Baltimore, Md.
<i>Treasurer</i> —John S. Leib....." "	<i>Mast. Car Repairs</i> —G. W. Demarest....York, Pa.
<i>Auditor</i> —John Crowe....." "	<i>Gen. Freight Agent</i> —A. W. Nutt...Baltimore, Md.
<i>Gen. Manager</i> —Frank Thomson.Philadelphia, Pa.	<i>Transfer Agent</i> —George Taber...." "
<i>Supt. Balt. Div.</i> —G. C. Wilkins.....Baltimore.	<i>Purch. Agent</i> —A. W. Sumner....." "
<i>Counsel</i> —Wayne McVeagh.....Harrisburg, Pa.	

PRINCIPAL OFFICE AND ADDRESS.....Calvert Station, Baltimore, Md.
Transfer Office.....233 South Fourth Street, Philadelphia, Pa.

ELMIRA AND WILLIAMSPORT RAILROAD.

Chartered as Williamsport and Elmira R. R. Co., June 9, 1832, and road completed September 9, 1854. It extends from Williamsport, Pa., to Elmira, N. Y.,

75.45 miles, with 22.43 miles of sidings. Reorganized under present title February 29, 1860, and leased May 1, 1863, for 999 years, to Northern Central Ry. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. The gross earnings were \$552,166.20; operating expenses, \$411,182.42; net earnings, \$140,983.78. Rental paid by lessees, \$165,000. Interest on equipment, \$39,164.53.

Financial Statement.—Capital stock—common, 10,000 shares, \$500,000; and preferred, 10,000 shares, \$500,000—total, 20,000 shares, \$1,000,000; funded debt, 1st mortgage 7 per cent. bonds, due January 1, 1880, \$1,000,000; and income 5 per cent. bonds, due October 1, 1862, \$570,000; and mortgage on Elmira real estate, \$50,000—total stock, bonds, etc., \$2,620,000. Per contra: Construction and equipment, \$2,620,000.

Directors (elected 1877).—William D. Lewis, Philadelphia, Pa.; Alexander S. Diven, Elmira, N. Y.; William C. Longstreth, Thomas Neilson, William Read Fisher, and L. P. Geiger, Philadelphia, Pa.

THOMAS KIMBER, JR., *President*.....Philadelphia, Pa.

Secretary.....Lewis P. Geiger. | *Treasurer*.....William C. Longstreth.

PRINCIPAL OFFICE AND ADDRESS....308 Walnut Street, Philadelphia, Pa.

SHAMOKIN VALLEY AND POTTSVILLE RAILROAD.

Chartered March 25, 1858, as successors to Danville and Pottsville R. R. Co., which was chartered in 1826, and road opened in 1832. It extends from Sunbury, Pa., to Mount Carmel, Pa., 27.3 miles, with 14.94 miles of sidings. Leased February 27, 1863, to Northern Central Ry. Co. for 999 years, at a rental of \$52,167.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$293,598.33; operating expenses, \$137,544.24; net earnings, \$156,054.09. Payments—rental, \$52,167; interest on equipment, \$11,794.54; interest and premium, \$145,625.50.

Financial Statement, December 31, 1877.—Capital stock (30,000 shares), \$1,500,000; paid in, \$869,450; 1st mortgage 7 per cent. bonds, due July 1, 1901, \$1,994,000—total stock and bonds, \$2,863,450. Per contra: Construction, \$1,208,050; and real estate, \$1,655,400—total, \$2,863,450.

Directors.—J. N. Du Barry, Baltimore, Md.; J. D. Cameron, Harrisburg, Pa.; E. C. Biddle, Edmund Smith, T. A. Scott, Jacob Jones, and Wistar Morris, Philadelphia, Pa.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

Supt.—W. A. Baldwin.....Williamsport, Pa. | *Sec. and Treas.*—Geo. Taber.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

OIL CITY AND RIDGWAY RAILROAD. (In Progress.)

Line of Road.—Oil City, Pa., to Ridgway, Pa.....about 50 miles.
In operation: Oil City to Sidneys, Pa.....10 “
Sidings, 1 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

This road was built during the year 1876, and connects Oil City with the Clarion oil wells.

No statement of its operations or financial condition is furnished.

JAMES KENNEDY, *President*.....Oil City, Pa.

Vice-President—H. H. Steel.....Oil City, Pa. | *Gen. Manager*—A. P. Odell.....Oil City, Pa.
General Agent—M. H. Collins.....Oil City, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Oil City, Pa.

PARKER AND KARNS CITY RAILROAD.

Line of Road.—Parker Junction, Pa., to Karns City, Pa.....10.5 miles.
Sidings and other tracks, 1.10 mile. Gauge, 3 feet. Rail, 30 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage, mail, and express, 2; freight (box, 10; truck, 36), 46—total revenue cars, 53.

Operations for year ending December 31, 1875.—Trains run—passenger, 38,000; freight, 36,000—total, 74,000 miles. Passengers carried, 116,000. Freight moved, 18,816 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$63,407 96	For Maintenance of Way.....	\$7,597 31
“ Freight.....	34,391 33	“ Rolling Stock.....	6,599 92
Miscellaneous.....	4,533 63	“ Transportation, etc.....	35,472 10
	\$102,332 92		\$49,669 33

Balance—net earnings, \$52,662.59. Payments from net earnings—interest on bonds, \$4,410 (gold); miscellaneous, \$11,492.14—total payments, \$15,902.14. Balance, \$36,760.35, applied to debt.

Financial Statement, January 1, 1876.—Capital stock, \$150,000; funded debt, 1st mortgage 7 per cent. gold bonds, due October 1, 1878, \$63,000; and floating debt, \$53,207—total stock, bonds, and debt, \$266,207. Per contra: Cost of road and equipment to date, \$280,652.15.

No later information furnished during the year 1876. An extension of this road was built, under the name of the Karns City and Butler R. R., running from Karns City to Butler, 15 miles. Information is refused of its operations or financial condition.

S. D. KARNS, *President*.....Parker, Pa.

Sec., Treas. and Supl......W. C. Mobley. | *Auditor*.....T. F. Lobough.

PRINCIPAL OFFICE AND ADDRESS.....Parker City, Pa.

PEACH BOTTOM RAILROAD.

Line of Road.—York, Pa., to Oxford, Chester Co., Pa.....60 miles.
Sidings, 2.50 miles. Gauge, 3 feet. Rail, 30 lbs.

This road was opened in 1876.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 9; baggage, etc., 2; freight, 41.

Operations for year ending December 31, 1877.—Passengers carried, 59,258. Freight moved, 23,285 tons. Gross earnings, \$46,983.24. Operating expenses, \$31,-615.69; net earnings, \$15,367.85.

Financial Statement, December 31, 1877.—Capital stock (shares at \$50) authorized, \$1,000,000; subscribed, \$271,600; and paid in, \$221,127.10; funded debt, \$435,-700; floating debt, \$106,845—total stock and debt, \$763,672.10. Per contra: Cost of road and equipment to date, not reported. Real estate, \$35,000.

C. R. McCONKEY, *President*. York, Pa.

Samuel Dickey, *Vice-President*. Oxford, Pa.

Secretary. William Wallace. | *Treasurer*. A. C. Manifold. | *Supt.*. J. A. Alexander.

PRINCIPAL OFFICE AND ADDRESS. Oxford, Pa.

PENNSYLVANIA RAILROAD.

Line of Road.—Philadelphia, Pa., to Pittsburg, Pa. 354.83 miles.
Branches of main line, named below. 121.71 “
Lines leased and operated between Philadelphia and Pittsburg. 594.62 “

Total length of line owned, leased, and operated, as above. 1,071.16 miles.
Second track, 369.39 miles; third and fourth tracks, 84.932 miles. Sidings belonging to company, 311.493 miles. Gauge, 4 feet 9 inches. Steel rails, 892.70 miles. Rail, 56, 64, 65, and 67 lbs. to the yard.

In addition to the miles of line given above, the company lease and operate the United Railroads of New Jersey, with 384.95 miles of line; 121.36 miles of second track; 60.86 miles of third and fourth tracks; and 185.67 miles of sidings.

The Pennsylvania Railroad, as at present operated, is made up by the consolidation of the lines of several companies between Philadelphia and Pittsburg.

In 1826, the Commonwealth of Pennsylvania, in its corporate capacity, undertook the construction of various canals and railroads, with a view of connecting Philadelphia and Pittsburg by a continuous line of Internal Improvements. To this end, the Columbia and Philadelphia R. R., 81 miles, was built at a cost of \$4,204,969.96, and the Allegheny Portage R. R., 41 miles, at a cost of \$1,828,461.35. These isolated railroads were connected by the Eastern and the Juniata divisions of the canal, respectively 46 and 127 miles in length, and costing \$1,736,599.42 and \$3,521,-412.21. The Portage R. R. was connected with Pittsburg by the Western division of the canal, 104 miles long, and costing \$3,069,877.38—making a total length of 122 miles of railroad and 277 miles of canal—in all, 399 miles—constructed at a cost of \$14,361,320.32. These works were principally brought into use in 1830, though the railroads were not completed until 1833-34.

Prior to this, a charter for a railroad, to be called the Pennsylvania Railroad, had been granted in 1823, but nothing was ever done under it, and it lapsed in due time. The Portsmouth and Lancaster R. R. Co. was chartered June 9, 1832, and the Harrisburg, Portsmouth, Mount Joy and Lancaster R. R. Co. March 13, 1838. On the 11th of June, 1840, the Harrisburg and Pittsburg R. R. Co. was chartered.

The only one of these companies that actually constructed a railroad was the Harrisburg, Portsmouth, Mount Joy and Lancaster, which completed its line in September, 1838, making a continuous line of railroad from Philadelphia to Harrisburg.

The charter of the Pennsylvania Railroad Company, granted April 13, 1846, authorized the construction of a railroad from Harrisburg to Pittsburg, with branches to various points. Construction was commenced at Harrisburg, July, 1847, and the road opened to Hollidaysburg, where it connected with the Portage R. R., September 16, 1850. The Western division, from Johnstown to Pittsburg, was completed December 10, 1852. Subsequently the portion from Altoona to the Portage viaduct was built, and opened February 15, 1854, thus completing the line of the Pennsylvania R. R. proper, as now operated between Philadelphia and Pittsburg.

On the 16th of May, 1857, the main line of public works constructed and owned by the State was sold to the Pennsylvania R. R. Co. for \$7,500,000 in bonds of that company, bearing 5 per cent. interest annually, and payable \$100,000 yearly until July 31, 1890, and after that date \$1,000,000 annually until the whole sum was paid.

Statement in detail of lines of railroad owned, leased, and operated :

Names of R. R. and Branches.	Miles of Railroad.	Second Track.	Third and Fourth Tracks.	Sidings.	Total Track.
Main Line, Philadelphia to Pittsburg.....	354.83	339.67	84.932	195.600	975.032
Columbia Branch.....	29.45	18.13	.....	2.790	50.370
Delaware Extension.....	10.00	3.59	.....	19.860	32.450
Hollidaysburg Branch.....	52.90	.....	.....	7.395	60.295
Indiana Branch.....	18.87	.....	.....	2.859	21.729
York Branch.....	13.50	.....	.....	2.000	15.500
Total Main Lines and Branches.....	479.55	361.39	84.932	230.504	1,156.376
Bald Eagle Valley R. R.	56.80	.....	.....	12.850	69.650
Bedford and Bridgeport R. R.	49.50	0.31	.....	4.793	54.603
Columbia and Port Deposit.....	39.40	.....	.....	1.800	41.200
Danville, Hazleton and Wilkesbarre R. R.	43.44	.....	.....	5.460	48.900
E. Brandywine and Waynesburg R. R.	28.00	.....	.....	1.570	29.570
Ebensburg and Cresson R. R.	11.30	.....	.....	1.330	12.630
Frederick and Pennsylvania Line R. R.	27.80	.....	.....	0.840	28.640
Hanover and York R. R.	18.70	.....	.....	0.590	19.290
Lewisburg, Centre and Spruce Creek R. R.	43.57	.....	.....	2.030	45.600
Littlestown R. R.	9.20	.....	.....	0.630	9.83
Mifflin and Centre Co. R. R.	12.50	.....	.....	3.899	16.369
Newry R. R.	2.90	.....	.....	0.132	3.032
Pennsylvania and Delaware R. R.	38.52	.....	.....	1.860	40.380
Southwest Pennsylvania R. R.	41.90	.....	.....	8.400	50.300
Sunbury and Lewistown R. R.	43.33	0.47	.....	1.996	45.796
Tyrone and Clearfield R. R.	64.18	1.89	.....	12.872	78.942
Western Pennsylvania R. R.	84.60	5.19	.....	19.970	109.760
Lines Leased and Operated.....	615.64	7.86	.....	80.992	704.492
Total.....	1,095.19	369.25	84.932	311.496	1,860.868
Philadelphia and Erie R. R.	287.67	14.00	.....	122.560	424.230
United Railroads of New Jersey.....	384.95	121.36	60.860	185.670	752.840
Aggregate, all Lines.....	1,767.81	504.61	145.792	619.726	3,087.938

Included in the above statement are all the lines operated by the Pennsylvania R. R. Co. between New York and Pittsburg. The United R. R. and Canal Companies of New Jersey are leased in perpetuity, from December 1, 1871, the lessees assuming all the liabilities and receiving all the assets of those companies, and paying, in addition, \$2,038,450 per annum, or 10 per cent., as a dividend on the capital stock. The accounts of these companies, as well as those of the Philadelphia and Erie R. R. Co.,

are separately kept. The company also leased a number of lines west of Pittsburg, but these leases were all transferred April 1, 1871, to the Pennsylvania Company, of which a statement is given elsewhere. The mileage of the various divisions of the United R. Rs. of New Jersey, exclusive of the Delaware and Raritan Canal, 66 miles, is as follows:

	Main Track.	2d Track.	3d and 4th Tracks.	Sidings.	Total.
New York Division.....	122.11	92.97	60.86	69.67	345.61
Belvidere ".....	104.24	.....	.....	54.44	158.68
Amboy ".....	158.60	28.39	.....	61.56	248.55
Total, New York to Philadelphia...	384.95	121.36	60.86	185.67	752.84

In addition to these lines, directly operated by the Pennsylvania Railroad Company, either through lease or ownership, it also exercises control over the following lines, by reason of owning a majority of the stocks or bonds of the various companies, by advances toward construction, or to meet interest, or through some other form:

Lines of Road.	In what State.	Length of Main Line and Branches.
		<i>Miles.</i>
Allegheny Valley R. R.....	Pennsylvania.....	260.50
Alexandria and Fredericksburg Ry.....	Virginia.....	32.40
Baltimore and Potomac R. R.....	Maryland and D. C.....	90.20
Cumberland Valley R. R.....	Pennsylvania.....	153.38
Northern Central Ry.....	Maryland, Pennsylvania, and N. Y.	317.47
Pittsburg, Virginia, and Charleston R. R.....	Pennsylvania.....	30.00
Richmond and Danville R. R. (and leases).....	Virginia and North Carolina.....	412.00
West Jersey R. R.....	New Jersey.....	128.45
Pennsylvania Company's Lines.....	Various.....	3,407.10
Making a Total of.....		4,831.50
Add Lines directly operated by Pennsylvania R. R. Co.....		1,781.48
Grand Aggregate.....		6,612.98

Rolling Stock.—Locomotive engines—P. R. R. Division, 515; United R. Rs. of N. J. Division, 269; Phila. and Erie Division, 154—total engines, 938, of which 14 were leased to other roads; 854 were in service December 31, 1877, and 70 undergoing repair. Cars—passenger, 382; emigrant, 65; baggage, 65; mail, 26; express, 58—total passenger train cars, 596; freight (box, 3,259; stock, 1,942; gondola, 5,580; coal (8-wheel, 1,633; 4-wheel, 1,006), 2,639; cabin, 294) total freight, 13,714—total revenue cars, 14,310. Also, 929 service cars.

Statement of locomotives and cars yearly for ten years (December 31):

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Engines.....	434	477	482	514	554	662	654	655	659	515
Cars: { Passenger.....	219	244	235	301	503	548	296	314	440	440
{ Baggage, etc.....	99	102	96	102	215	215	127	128	130	130
{ Freight.....	5,490	5,643	6,632	6,685	11,211	13,029	10,882	11,058	11,058	11,058
{ Coal.....	718	738	731	1,440	2,168	2,592	2,481	2,639	2,639	2,639

In addition to the above list of cars, there were, on the roads directly operated by the company in 1876, 1,000 leased coal cars, and 11,170 freight and coal cars owned by other parties than the company. In the statement for the years 1872-73 the cars on the United R. Rs. of New Jersey are included.

In this statement only the rolling stock in use on the main line and branches is given. The total amount owned by the company and included in its property is given below in the general account.

Operations for year ending December 31, 1877.—Trains run—passenger, 2,959,502; freight, 11,304,205; other, 456,931—total, 14,720,638 miles. Passengers carried, 5,129,931, of whom 3,822,422 were first class; 29,985 immigrant, and 1,277,524 commuters. Carried one mile (1st class, 123,588,561; immigrant, 9,878,394; commuters, 9,686,566), 143,153,521. Freight moved—through (eastward, 1,014,524; westward, 293,263), 1,307,787; and local (eastward, 5,914,842; westward, 2,515,666), 8,430,508—total, 9,738,295 tons, including 4,953,892 tons of coal. Moved one mile, 1,494,798,198 tons.

The following statement shows the greatest and the average mileage of engines during the year on the various divisions of the line:

Division.	Passenger Trains.		Freight Trains.		Mileage of Locomotives.
	Greatest Mileage.	Average Mileage.	Greatest Mileage.	Average Mileage.	
Penna. R. R.....	62,860	32,361	52,461	25,623	16,802,793
United Cos. of N. J.....	57,225	25,774	29,786	20,721	5,611,642
Phila. and Erie R. R.....	55,919	23,905	42,396	18,855	2,530,824

Statement of earnings and operating expenses, main line, branches, and leased lines (1,055 miles), for year ending December 31, 1877:

<i>Earnings.</i>		(Main Line and Branches.)	<i>Expenditures.</i>	
From Passengers (1st class).....	\$3,239,415	76	For Maintenance of Way.....	\$2,185,486 28
“ “ (emigrant).....	143,857	57	“ Motive Power.....	3,098,317 06
“ Freight.....	14,719,395	52	“ Maintenance of Cars.....	932,525 52
“ Express.....	313,118	43	“ Transportation.....	4,189,253 99
“ Mails.....	314,716	64	“ Rents, Branches, etc.....	721,357 94
“ Rents.....	183,593	61	“ Interest, Equipment Branches...	69,479 42
Miscellaneous.....	69,353	72	Miscellaneous.....	345,555 79
		\$18,983,456 25		\$11,541,975 10

Net Income Account, Year 1877.

<i>Receipts.</i>		<i>Payments.</i>	
Net Earnings from Operations.....	\$7,441,481 15	Interest on Funded Debt.. . . .	\$3,313,185 60
Interest from Investments, Cash.....	1,763,090 44	“ Balance on Funded Debt.....	252,949 24
“ “ Securities... ..	402,771 72	“ to State on Main Line.....	237,002 34
“ Branch Lines for Equipment.	345,720 09	Premiums, Exchange, etc.....	85,996 76
		Balance, Income Account.....	6,063,928 56
	\$9,953,062 50		\$9,953,062 50

From the balance remaining, \$6,063,928.56, is to be deducted loss in operating lines of United R. R. and Canal Co. of New Jersey, \$1,482,518.04; leaving for dividend fund, etc., \$4,581,410.52, out of which were paid two dividends, one of two per

cent. and one of $1\frac{1}{2}$ per cent., \$2,410,457; State tax on dividends, \$175,619.01—total, \$2,586,076.01, leaving to credit of profit and loss for the year, \$1,995,334.51.

The Pennsylvania R. R. Co. is responsible as guarantor for various companies, as shown in the following table, and had the deficiencies in interest of those companies been paid by the Pennsylvania R. R. Co., the result would have stood:

Balance to credit of Income account, year 1877.....\$1,995,334 51

Liabilities, as follows:

Susquehanna Coal Company.....	\$121,484 88	
Pennsylvania Canal Company.....	38,605 37	
Western Pennsylvania R. R. Co.....	8,810 56	
Baltimore and Potomac R. R. Co.....	183,252 14	
American Steamship Company.....	79,869 12	
Allegheny Valley R. R. Co.....	16,100 20	
Philadelphia and Erie R. R. Co.....	43,385 69	
Grand Rapids and Indiana R. R. Co.....	250,143 13	
Loss on leased lines of P., C. and St. L. Ry. Co....	\$131,784 64	
Less profits on lines of Penn. Co.....	30,170 83	
		101,613 81
Loss on Lykens Valley Coal Co.....	174,828 72	
Less profit on Summit B. R. R. Co.....	27,267 32	
	\$147,561 40	
Less one-third profits of Mineral R. R. Co.....	15,799 99	
		131,761 41
		975,026 31

None of the obligations of these three latter companies are guaranteed by the Pennsylvania R. R. Co.

For the advances made to Grand Rapids and Indiana R. R. Co. the Pennsylvania R. R. Co. holds 1st mortgage coupons, secured by land grant.

Many of the above companies met the deficiencies out of their own resources, but assuming that the whole loss might fall upon the Pennsylvania R. R. Co., as owner of the majority of the share capital, it will be seen from the above statement that there would be a balance of \$1,020,308.20 to the credit of the Income account for the year, after deducting the payment of dividends, amounting to $3\frac{1}{2}$ per cent.

The following statement shows the changes in the Profit and Loss account of the company:

Credit of Income Account, 1877.....	\$1,995,334 51	Reduction in value of securities.....	\$7,910,387 90
Credit of Profit and Loss, Dec. 31, 1876.....	10,054,197 03	Charged off as of no value.....	941,633 95
	\$12,049,531 54	Transferred to Suspense Account.....	1,246,225 86
Realized from Old Accounts and Assets	461,868 40	Loss on E., C. and C. line.....	65,770 23
			\$10,164,017 94
		Bal. to credit of Profit and Loss, 1877.	2,347,382 00
	\$12,511,399 94		\$12,511,399 94

Of the gross earnings there were received from the 358 miles of main line:

In 1877 (\$46,773.35 per mile of road).....	\$16,744,859 30
In 1876 (\$51,916.92 " " " ").....	18,586,237 01
In 1875 (\$51,295.93 " " " ").....	18,363,943 90
In 1874 (\$56,702.04 " " " ").....	20,299,330 88
In 1873 (\$62,314.17 " " " ").....	22,308,481 68
In 1872 (\$55,896.14 " " " ").....	20,010,818 80
In 1871 (\$48,432.19 " " " ").....	17,338,824 23
In 1870 (\$48,971.25 " " " ").....	17,531,707 50

The receipts and expenses (in cents) per passenger and per ton per mile for eight years on main line and branches have been as follows :

Year.	Per Passenger.			Per Ton.		
	Receipts.	Expenses.	Profits.	Receipts.	Expenses.	Profits.
1870.....	2.49	....	....	1.549	....	.....
1871.....(733 miles)	2.53	1.94	0.59	1.3887	0.87	0.5187
1872.....(784 ")	2.45	1.837	0.613	1.4163	0.886	0.5303
1873.....(869 ")	2.48	2.01	0.47	1.415	0.857	0.558
1874.....(877 ")	2.43	1.60	0.83	1.255	0.719	0.536
1875.....(905 ")	2.351	1.669	0.682	1.058	0.616	0.442
1876.....(963 ")	1.862	1.029	0.833	0.892	0.582	0.310
1877.....(1,055 ")	2.363	1.751	0.612	0.980	0.552	0.428

Abstract of operations over main line and branches for ten years :

I.—TRAIN, PASSENGER AND FREIGHT MOVEMENTS.

Years.	Train Miles.				Passengers Carried.		Freight Moved.	
	Passen- gers.	Freight.	Other.	Total.	Number.	One Mile.	Tons.*	One Mile.
1868...	2,051,625	6,355,865	285,838	8,693,328	3,747,178	133,174,706	4,722,015	.....
1869...	2,302,963	6,904,888	366,776	9,574,632	4,229,363	144,728,652	5,402,991	752,711,312
1870...	2,472,434	7,358,537	354,262	10,185,233	4,352,769	150,850,087	5,804,051	825,979,692
1871...	2,601,502	8,879,144	423,671	11,904,317	4,699,985	152,918,042	7,100,294	1,011,892,207
1872...	2,909,374	10,840,744	169,595	13,919,713	5,250,393	173,842,748	8,459,535	1,190,144,636
1873...	3,060,185	12,545,334	505,796	16,111,315	5,879,684	177,479,019	9,998,791	1,384,831,970
1874...	2,928,003	11,383,275	333,544	14,644,822	6,088,103	174,659,639	9,118,419	1,372,566,976
1875...	3,190,308	11,723,550	352,210	15,266,068	5,609,787	160,421,998	9,787,176	1,479,414,466
1876...	4,012,769	12,324,705	465,519	16,802,793	6,926,016	288,312,089	10,600,547	1,629,742,021
1877...	2,959,502	11,304,205	456,931	14,720,638	5,129,931	143,153,521	10,438,394	1,494,798,198

* Including company freight.

II.—CLASSIFIED FREIGHT. (TONS.)

Years.	Coal.		Oil.	Iron.				Stone and Lime.	Agricultural Pro- ducts.	Merchandise and Manufactures.	Live Stock.	Lumber.	Other Articles.
	Anthracite.	Bituminous.		Pig.	Rail- road.	Other.	Ores.						
1868	436,826	1,628,223	181,174	116,751	119,833	98,818	100,886	84,182	584,870	469,036	251,416	242,609	113,260
1869	424,582	1,904,773	156,796	185,132	140,735	132,378	143,517	27,412	483,105	582,779	277,938	236,825	295,053
1870	545,192	2,005,196	215,057	213,346	158,956	131,145	166,992	147,021	873,423	390,066	273,856	299,545	76,050
1871	712,494	2,448,947	309,840	248,394	152,227	169,687	172,989	191,563	851,579	461,096	325,388	388,546	143,094
1872	776,226	2,892,845	462,226	334,947	157,036	222,192	297,120	183,925	1,134,517	504,444	395,296	463,889	20,126
1873	1,173,960	3,353,541	649,508	320,933	128,457	240,582	419,174	238,555	1,119,734	619,832	412,513	510,902	23,540
1874	906,266	3,303,071	516,072	206,307	67,296	252,158	340,707	304,680	1,229,615	584,215	424,991	455,978	35,590
1875	981,428	3,750,008	489,248	269,748	130,472	221,876	266,205	242,133	1,240,269	664,211	375,945	437,495	46,330
1876	788,588	4,049,308	608,876	306,107	176,965	239,740	297,136	278,495	1,729,186	620,434	363,084	427,346	37,646

III.—CLASSIFIED EARNINGS.

Years.	Passenger.	Emigrant.	Mails.	Express.	Freight.	Miscellaneous.	Total.
1868....	\$3,531,903 94	\$78,244 29	\$99,981 25	\$291,881 21	\$12,882,165 30	\$349,321 32	\$17,233,497 31
1869....	3,500,071 45	131,065 54	118,962 20	302,654 25	12,932,656 88	265,401 41	17,250,811 73
1870....	3,595,371 20	162,671 92	146,743 45	310,785 78	12,793,160 47	522,974 00	17,531,706 82
1871....	3,719,264 36	156,393 12	147,893 12	362,349 90	14,052,304 51	281,632 84	18,719,836 85
1872....	4,022,012 80	240,005 08	154,914 78	449,627 35	16,856,891 41	289,073 85	22,012,525 27
1873....	4,169,141 97	230,529 49	158,287 50	450,241 40	19,608,555 07	269,253 47	24,886,008 90
1874....	4,107,752 17	151,135 51	193,610 14	373,544 82	17,227,504 69	588,824 02	22,642,371 35
1875....	3,646,673 75	125,631 96	182,753 29	350,999 09	15,651,741 42	535,452 46	20,493,251 97
1876....	5,241,068 36	127,502 79	238,126 92	302,791 17	14,539,784 46	338,801 92	20,788,075 62
1877....	3,239,415 76	143,857 57	314,716 64	313,118 43	14,719,395 52	252,952 33	18,983,456 25

IV.—OPERATING EXPENSES.

Years.	Maintenance of Way.	Motive Power.	Maintenance of Cars.	Transportation.	Miscellaneous	Total.
1868.....	\$3,268,896 46	\$3,361,694 42	\$1,442,735 90	\$3,609,233 18	\$178,423 92	\$11,860,983 88
1869.	3,341,568 10	3,679,195 15	1,464,859 22	3,503,792 57	213,852 56	12,203,267 60
1870.....	3,058,685 78	3,240,606 69	1,186,945 17	3,562,084 69	211,762 82	11,260,085 15
1871.....	3,302,286 95	3,049,037 28	1,202,521 74	4,039,751 60	229,845 77	11,823,433 34
1872.....	3,337,724 69	3,826,946 40	1,305,899 83	4,964,932 75	329,169 42	13,764,673 09
1873.....	3,246,832 20	4,223,530 53	1,926,095 53	5,664,140 57	379,706 33	15,440,305 16
1874.....	2,859,373 06	3,535,352 22	1,256,452 76	4,635,129 32	415,210 84	12,701,518 20
1875.....	2,603,025 79	3,502,130 09	1,212,835 53	4,087,493 85	388,568 10	11,794,053 36
1876.....	2,530,194 75	3,721,596 10	1,192,638 80	4,646,402 86	361,856 72	12,452,689 23
1877.....	2,185,486 28	3,098,317 06	932,525 52	4,189,253 99	345,555 79	10,751,138 64

V.—NET EARNINGS AND THEIR DISPOSITION.

Years.	Net Earnings.	Dividends.	Balance, Interest and Taxes.	H. & L. R. R. and State.	Miscellaneous	Surplus.
1868.....	\$5,372,513 43	\$3,242,281 99	\$701,610 84	\$595,274 18	\$83,174 65	\$750,171 77
1869.....	5,047,544 13	2,944,421 86	628,884 76	593,283 26	345,817 29	463,533 00
1870.....	6,271,621 67	3,455,357 50	1,799,161 38	594,821 89	.....	550,548 08
1871.....	6,896,403 51	3,625,062 50	1,208,010 29	593,039 94	.....	1,470,290 78
1872.....	8,247,852 18	4,711,497 00	434,145 95	595,056 34	224,289 34	2,282,863 55
1873.....	9,445,703 74	5,918,140 00	367,070 81	592,651 46	1,054,764 03	1,513,077 44
1874.....	9,940,853 15	6,779,688 12	2,514,459 86	592,573 94	1,190,815 70	3,168,332 49
1875.....	8,699,198 61	5,509,493 00	134,782 58	594,228 56	985,025 56	2,286,594 57
1876.....	8,335,386 39	5,509,587 00	485,994 21	594,228 56	1,112,349 25	1,510,984 49
1877.....	8,232,317 61	2,410,457 00	1,299,651 02	369,575 33	674,781 71	1,995,334 51

VI.—RENTALS, ETC., PAID BRANCH LINES, SIX YEARS.

Years.	H. & L. R. R.	Branches.	Interest on Equipment.	United N. J. R. R.	Miscellaneous	Total Payments in addition to Interest and Dividends.
1872.....	\$135,056 34	.....	.....	\$3,121,357 42	\$460,000 33	\$3,656,413 76
1873.....	132,651 46	.....	.....	3,117,020 24	829,074 33	4,078,746 03
1874.....	132,572 94	\$543,928 17	.....	3,389,176 45	1,075,725 83	5,141,404 09
1875.....	134,228 56	489,171 19	\$62,638 81	4,350,096 81	955,854 37	5,991,989 74
1876.....	134,228 56	500,630 19	74,387 10	4,409,520 97	955,862 83	6,074,629 65
1877.....	132,572 99	588,784 95	69,479 42	4,437,039 40	322,999 10	5,550,875 86

The total interest payment is not reported in Table V., but only the difference between such payments and the amounts received as interest from the company's investments. The total of interest paid or accrued during some of these years was as follows: 1873, \$2,739,178.45; 1875, \$3,012,453.75; 1876, \$3,571,126.41; 1877, on funded debt, \$3,313,185.60; on floating debt, \$252,949.24.

There were received as interest and dividends from investments in 1873, \$2,-372,107.64; 1874, \$4,305,015.96; 1875, \$2,344,816.15; 1876, \$3,085,132.20; 1877, \$2,-165,562.16. The surplus includes the result of operations on all the lines of the company.

The total earnings and expenses of all lines from Pittsburg to New York, including the Delaware and Raritan Canal, and Philadelphia and Erie Railroad, 1,782 miles in all, were as follows:

<i>Gross Earnings.</i>		<i>Working Expenses.</i>	
General Freights.....	\$21,149,389 38	Conducting Transportation.....	\$7,382,620 14
First-class Passengers.....	7,264,140 26	Motive Power.....	5,083,637 29
Emigrant Passengers.....	176,089 19	Maintenance of Cars.....	1,676,763 53
Express Matter.....	565,520 05	Maintenance of Way.....	3,992,633 95
Mails.....	461,551 17	General Expenses.....	415,206 55
Miscellaneous.....	603,886 48	Canal Expenses (Del. and Rar. Canal).	477,606 78
Canal Earnings (Del. and Rar. Canal)	896,569 65		
	\$31,117,146 18		\$19,028,467 42
Net Earnings for 1877.....			\$12,088,678 94
Deduct interest charged on equipment used by—			
Philadelphia and Erie Railroad.....		\$239,189 90	
Belvidere Delaware Railroad.....		38,516 27	
Branch Roads.....		69,479 42—	347,185 59
Deduct rentals paid—			
Philadelphia and Erie Railroad		\$884,175 46	
Belvidere Delaware Railroad.....		84,115 25	
Branch Roads.....		588,784 95—	1,557,075 56
Leaving as net earnings (less rentals) from operations.....			\$10,184,417 69

Net Income Account for 1877.

<i>Receipts.</i>		<i>Payments.</i>	
Net Earnings as above.....	\$10,184,417 69	Int. on Funded and Floating Debt....	\$3,566,134 84
Interest and Divid's from Investm'ts.	2,165,062 16	Dividends (3¼ per cent.).....	2,410,457 00
“ for use of Equipment.....	345,720 09	Tax on Dividends.....	175,619 01
“ from U. R. Rs. of N. Jersey.	221,525 89	Dividends, Int. etc., U. R. Rs. N. J....	4,314,407 88
		Rentals, etc.....	455,572 09
	\$12,917,525 33		\$10,922,190 82

Balance to credit of profit and loss, \$1,995,334.51.

Abstract of earnings, expenses, etc., on all lines east of Pittsburg for six years:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest and Dividends.	Surplus.
1872.....	\$36,448,503 36	\$25,431,023 41	\$11,017,479 95	\$8,862,056 71	\$2,395,423 24
1873.....	39,983,138 91	27,677,448 27	12,305,690 64	11,774,338 69	1,513,077 44
1874.....	37,386,427 27	23,011,749 21	14,374,678 06	12,815,897 37	3,168,332 49
1875.....	34,464,104 38	21,094,461 31	13,369,643 07	12,777,223 43	2,286,594 57
1876.....	36,891,060 99	22,081,229 34	14,809,831 65	13,624,462 94	1,510,984 49
1877.....	31,117,146 18	19,028,467 24	12,088,678 94	10,160,682 00	1,995,334 51

The rentals paid leased lines, except the United Cos. of New Jersey, as well as the receipts from investments, are not shown in the above table. The surplus shows the actual amount carried to the credit of profit and loss each year.

The earnings of the branches owned by the Pennsylvania R. R. Co. (except the P. and E. R. R., United R. R. of N. J., and D. and R. Canal) were, for 1877, \$2,238,597.80 ; operating expenses, including rental and interest on equipment, \$2,121,556.58 ; net profit, \$117,041.22.

Statement of earnings, operating expenses, etc., of branches, for seven years :

Years.	Miles.	Earnings.	Expenses, Including Rental, etc.	Profit to Pa. R. R.
1871.....	375	\$1,381,012 57	\$1,375,462 48	\$5,550 09
1872.....	426	2,001,706 47	1,994,121 84	7,584 63
1873.....	511	2,577,527 22	2,560,097 10	17,430 12
1874.....	519	2,343,040 47	2,231,969 76	111,070 71
1875.....	547	2,129,308 07	2,087,124 98	42,183 09
1876.....	605	2,201,838 61	2,116,352 14	85,486 47
1877.....	697	2,238,597 80	2,121,556 58	117,041 22

The following statement shows the percentage of operating expenses to gross earnings on the several divisions for a series of years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Main Line.....	.....	61.26	58.92	57.74	54.25	55.87	58.70	55.47
“ and Branches.....	59.15	63.15	62.53	62.04	58.49	57.55	59.90	56.63
United R. Rs. of N. J.....	.....	.....	72.65	74.40	69.26	68.19	56.90	71.30
Del. and R. Canal.....	.....	.....	66.65	55.55	58.19	50.67	59.40	53.28

The amount actually expended during the year for construction, equipment, etc., was as follows :

For Construction.

Pennsylvania Railroad proper.....	\$763,208 78	
United Railroads of New Jersey.....	84,695 20	
		847,903 98
For equipment.....		75,489 67

For Real Estate.

Pennsylvania Railroad proper.....	\$141,252 16	
United Railroads of New Jersey.....	77,688 16	
		218,940 32
On branches and connecting roads.....		184,644 11

Making a total of.....\$1,326,978 08

The amount charged to construction on main line includes the cost of completing passenger station at West Philadelphia ; straightening the road in several places ; purchase of machinery, shops, etc., from the Empire Transportation Co. ; part of cost of double track iron bridge, 3,680 feet in length, over the Susquehanna River at Rockville, the entire cost of which was \$326,614.10, of which amount \$150,000 was charged to construction, and the balance to expenses. The work was completed by the Delaware Bridge Company, between July 1 and December 1, by which an entire double track line between Pittsburg and New York is perfected.

The outlay on branch roads was required to complete the Columbia and Port Deposit R. R., which was opened for traffic July 1, 1877 ; to extend the Southwest Pennsylvania Railway from Uniontown to Oliphants, 4.6 miles, and the Lewisburg, Centre and Spruce Creek R. R., from Laurelton to Spring Mills, 24.8 miles. 42 miles of this last-named line are now completed, and 32 of the 45.5 miles, between Spring Mills and Tyrone, remaining unfinished, are graded, ready for the superstructure.

The debt due the State on account of the purchase of the main line was reduced by the payment of \$222,997.66, charged to Capital account, and the balance of the \$460,000 annual payment to the State, representing interest, was charged against Income account.

EARNINGS AND EXPENSES OF EACH LINE OPERATED, INCLUDING THE DELAWARE AND RARITAN CANAL.

Roads.	Length of Roads.	Gross Earnings.	Working Expenses.	Interest on Equipment, etc.	Profit after Expenses, Interest, Rentals, etc.	Loss after all Payments.	Rentals paid Leased Roads.
PENNSYLVANIA RAILROAD MAIN LINE.		\$	\$	\$	\$	\$	\$
Pen'a. R.R. } owned by	358	16,744,858 45	9,287,846 43	.....	7,457,012 02	.....	.....
Col'a Brdg. } P.R.R.Co.	1	23,228 60	17,529 22	.....	5,699 38	.....	.....
York Br'ch. } and repre-	13	46,494 33	26,242 66	.....	20,251 67	.....	.....
H'lldsb'g " } sented by	55	136,409 11	76,610 38	.....	59,798 73	.....	.....
Indiana Br. } its cap. stk	19	43,515 19	37,259 26	.....	6,255 93	.....	.....
LEASED AND OPERATED ROADS.							
E. Br'nd. & W'sb'g R.R.	28	32,293 39	20,244 80	1,607 59	.....	.....	10,441 00
Penn. & Delaware R.W.	39	34,688 35	27,495 16	1,038 38	.....	.....	6,149 81
Col'bia & P. Deposit..	39	14,395 90	13,113 80	645 20	.....	.....	636 90
Mifflin & Cen. C'ty R.R.	12	33,551 89	20,256 26	2,106 34	.....	.....	11,189 29
Sunb'y & Lewist'n R.W.	44	109,449 72	62,832 32	3,146 40	.....	.....	43,471 00
Bedf'd & Bridgep't R.R.	49	76,837 72	76,433 83	403 89	.....	.....	.....
Tyrone & Clearf'd R.W.	61	425,841 93	279,708 68	12,322 89	28,255 37	.....	105,554 99
Bald Eagle Valley R. R.	54	136,963 39	81,878 16	.....	299 27	.....	54,784 96
Newry R. R.	1	344 54	1,122 63	.....	.....	778 09	.....
Ebensb'g & Cress'n R.R.	11	10,388 97	13,125 01	.....	.....	2,741 04	.....
Western Penn. R. R. ...	85	563,029 08	350,222 85	28,364 65	.....	.....	184,441 78
S. W. Penn. R. W.	43	299,758 92	159,108 24	9,551 10	.....	.....	131,099 58
Dan., Haz. & W'ks. R.R.	44	99,505 91	81,223 63	3,058 26	.....	.....	15,224 02
L'bg. C. & Sp. C'k R. R.	44	30,861 58	24,984 87	1,306 47	.....	.....	4,590 24
Hanover and York R.R.	19	55,367 28	35,485 43	2,173 33	.....	.....	17,708 52
Littlestown R. R.	9	16,706 54	15,503 56	732 38	.....	.....	470 66
Fred'k & Penn. L. R. R.	28	48,956 26	42,911 46	3,022 54	.....	.....	3,022 26
UNITED RAILROADS OF NEW JERSEY DIVISION.							
New York Division	89	6,156,370 06	4,013,015 49	.....	2,191,401 58	1,146,935 64	.....
Amboy "	73	952,609 98	890,999 51	.....	.....	.....	.....
P. Amboy & W'bde R.R.	7	13,848 58	23,504 54	.....	.....	17,387 96	.....
Millst. & N. B'wick R.R.	7	8,383 73	17,079 20	.....	.....	11,660 47	.....
R'cky Hill & Kgs'n R.R.	6	3,437 88	14,036 97	.....	.....	11,821 09	.....
Princeton Branch	3	7,857 35	15,329 31	.....	.....	7,477 96	.....
Mercer & Somers't R.W.	22	9,569 29	31,171 33	.....	.....	23,233 04	.....
Fk'f'd & Holm'sb'g R.R.	5	5,998 41	8,901 38	.....	.....	9,672 97	.....
Pem. & Hightst'n R. R.	25	22,788 59	33,816 86	.....	.....	43,257 27	.....
Camden & Burl't'n Co. }	25	151,558 90	90,520 70	.....	16,622 70	.....	.....
R. R., includ'g Burl. }	7						
and Mt. Holly R. R. }	7						
Vincenttown R. R.	3	2,483 45	4,269 80	.....	.....	2,686 35	.....
Mt. Holly, Lumbert'n }	7	7,748 42	8,969 97	.....	.....	12,410 55	.....
and Medford R. R. }	7	12,677 16	12,309 16	.....	.....	3,435 13	.....
Columbus, Kinkora & }	14						
Springfield R. R. }	14						
DEL. & RARITAN CANAL	66	896,569 65	477,606 78	.....	418,962 87	246,959 37	.....
BELVIDERE DIVISION.							
Belvidere Dela. R. R. }	68	708,801 78	586,170 26	38,516 27	.....	183,728 33	84,115 25
Flemington R. R. }	12						
PHILA. AND ERIE R. R.							
Phila. & Erie R.R.	288	3,172,992 70	2,049,627 34	239,189 90	.....	.....	884,175 46
Total Miles of Railroad.	1,624	31,117,146 18	19,028,467 24	347,185 59	10,187,936 82	1,723,185 26	1,557,075 62
" " Canal....	66						

The operations of the Pennsylvania Canal Co., and of the various coal companies in which the Pennsylvania R. R. Co. holds an interest, were as follows, for the year 1877 :

	Gross Receipts.	Expenses.	Interest, etc.	Profit.	Loss.	Tons of Coal Produced.
Pennsylvania Canal.....	\$299,915 14	\$153,120 51	\$185,400 00	.....	\$38,605 37	.....
Susquehanna Coal Co....	1,435,477 79	1,327,298 86	229,663 81	.....	121,484 88	520,319
Summit Branch R. R. Co.	1,016,177 91	905,900 88	83,009 71	\$27,267 32	.....	264,468
Lykens Valley Coal Co...	213,687 68	388,219 91	296 49	.....	174,828 72	65,210
Mineral R.R. & Min'g. Co.	856,655 89	801,954 42	7,301 50	47,399 97	.....	309,720
Total for 1876....	\$3,821,914 41	\$3,576,494 58	\$505,671 51	\$74,667 29	\$334,918 97	1,159,717
	5,145,604 78	4,924,455 74	.....	360,987 43	139,838 39	1,285,942

The lines owned or controlled west of Pittsburg, over which all the through traffic east of Pittsburg is handled, are all operated by the Pennsylvania Company, whose general office is at Pittsburg.

The total earnings of the Pennsylvania Company, on lines operated by it, and through organizations worked under its control, for the year 1877, were..... \$23,042,574 15
The expenses for the same period were..... 15,044,982 34

Leaving net earnings of..... \$7,997,591 81
Deducting rentals, interest, dividends, and liabilities of every kind (including net earnings of C., C. and I. C. Railway, paid over to the Receiver under orders of Court), also, interest on all bonds, floating debt, and other liabilities of the Pennsylvania Company..... 7,925,673 95

Leaves a net profit in 1877, on the lines west of Pittsburg, of \$71,917.86

In addition to the roads operated by the Pennsylvania Company, the results of the following lines, which are worked through their own individual organizations, and in connection with which liabilities have been assumed by the Pennsylvania R. R. Company, or its lines west of Pittsburg, should be noted : St. Louis, Vandalia and Terre Haute R. R., Indianapolis and St. Louis R. R., St. Louis, Alton and Terre Haute R. R., Grand Rapids and Indiana R. R., Cincinnati, Richmond and Fort Wayne R. R., and Cleveland, Mount Vernon and Delaware R. R.

These lines show an aggregate as follows :

Gross earnings.....\$4,343,314 76
Expenses..... 3,131,030 67
Net earnings.....\$1,212,284 09
Deduct rental, interest, etc..... 1,924,382 20
Loss for 1877..... \$712,098 11

Of this loss, the Pennsylvania R. R. Co. and the lines west of Pittsburg, in accordance with existing contracts, are required to pay..... \$186,046 27
Deduct profit, as before stated, of..... 71,917 86

Net loss on all lines west of Pittsburg..... \$114,128 41

The difference between this amount and the balance to the debit of Profit and Loss shown by the Income accounts of the Pennsylvania Co. and the Pittsburgh, Cincinnati and St. Louis R. R. Co., is due to the fact that the actual advances made by these companies to their different lines during the year were \$12,514.60 less than the deficits shown by the operations of the roads.

The advances to enable the Grand Rapids and Indiana R. R. Co. to meet its interest have been made also by the Pennsylvania R. R. Co., which holds the coupons so purchased, and which, under the terms of its lease of the Fort Wayne road, is the guarantor of \$4,000,000, being one-half of its first mortgage funded debt. The bonds to which these coupons belong are secured by a first mortgage, which covers, in addition to the road and its equipment, 890,000 acres of land along the line in the State of Michigan. These lands were acquired by the Continental Improvement Co., and by agreement between G. R. and Ind. R. R. Co. and that company were subsequently pledged as additional security for the bonded debt, on condition that the Improvement Co. should receive the bonds purchased through the proceeds of these lands in lieu of the lands themselves. Of these bonds, \$1,080,000 were purchased by the trustees of the first mortgage of the G. R. and Ind. R. R. Co., and delivered to the Continental Improvement Co., with the land guarantee canceled; but under a subsequent arrangement made with the Pennsylvania R. R. Co. these bonds are now converted into Income bonds. \$451,000 have already been so converted, and through the plan adopted all of the remaining first mortgage bonds and their coupons that are purchased (under the guarantee of the Fort Wayne Railroad Company, before the lease of that line) will be paid, and Income bonds issued in lieu thereof.

The entire \$1,531,000 bonds have been purchased with a portion of the proceeds of 180,810 acres, and there are now on hand \$547,000 of land notes and other assets for the purchase of additional bonds. It is believed that the remaining lands (709,000 acres) will, in connection with the earnings of the railroad, enable it to pay off its first mortgage land-grant bonds, and secure all the advances required from it.

The amount of \$229,590.66 was paid into the sinking fund for the redemption of existing mortgages on the lines west of Pittsburgh, during the year 1877.

The amount of betterment expenditures during the year on all these lines was \$246,246.03, and the Pennsylvania Co. received on account thereof, and of expenditures previously made, \$717,375.08, in betterment securities and cash, leaving a balance still due the Pennsylvania Company on that account of \$337,671.89, which will be received almost entirely in the stock of the Fort Wayne road and in Cleveland and Pittsburgh bonds.

The bills payable of the Pennsylvania Company amounted at the close of the year to \$2,933,699.99.

Large amounts of steel rail were laid during 1877, embracing 8,887 tons on the Fort Wayne road, 1,505 tons on the Cleveland and Pittsburgh, and 6,168 tons on the Pittsburgh, Cincinnati and St. Louis, and the Little Miami roads, aggregating in all 16,560 tons; also, 1,120 tons on the St. Louis, Vandalia and Terre Haute road, and 165 tons on the Indianapolis and St. Louis road. There were laid 3,297 tons of new iron rails upon the Grand Rapids and Indiana road and its leased lines.

The number of tons of steel rail laid on all the lines east and west of Pittsburgh, was 31,483.

1,000 box cars were delivered during the year to the Pittsburgh, Cincinnati and St. Louis Railway Co., which pays all the liabilities as they mature, being \$107,000

per annum. It is also proposed to build 1,500 additional freight cars for the Pittsburg, Fort Wayne and Chicago Ry. Co.

During the year the Pennsylvania Co. canceled its bonds bearing 7 per cent. gold interest per annum, amounting to \$6,989,000, and issued in their place \$7,000,000 bonds, bearing 6 per cent. interest. To enable the Pennsylvania Co. to become the owner of 14,181 shares of the special guaranteed stock of the P., F. W. and C. R'y Co., the Pennsylvania R. R. Co. sold to the Pennsylvania Co. the 14,181 shares for \$1,322,837.50, receiving in payment thereof the following:

5,091 shares Louisville Bridge Company, at par, \$100.....	\$509,100 00
2,300 shares Little Miami R. R. Co., at par.....	115,000 00
199 Indianapolis and St. Louis R'y Equipment bonds.....	149,250 00
30 Erie and Pittsburg R. R. Co. construction bonds.....	24,000 00
355 P., C. and St. L. R'y Co. consolidated bonds.....	284,000 00
11 Pennsylvania Co.'s 1st mortgage 6 per cent. bonds.....	9,350 00
Note of the Pennsylvania Company of four months.....	232,137 50
	<u>\$1,322,837 50</u>

The Pennsylvania Company created \$3,200,000 6 per cent. bonds for the purpose of reducing the floating debt of that company, and all proceeds therefrom are so applied. The interest maturing quarterly on these bonds will be paid out of the dividends received on the Fort Wayne stock, and the principal of the bonds will be extinguished within twenty years, leaving the ownership of the stock as an asset in the hands of the Pennsylvania Company. Under this plan \$22,000 of these bonds had been retired at the close of 1877.

Summary of Lines directly operated East and West of Pittsburg.

Gross earnings, all lines, from traffic, 1877.....	\$54,159,720 33
Gross expenses, including rentals, interest, dividends, etc.....	34,022,329 40
Showing net earnings.....	<u>\$20,137,390 93</u>

	Tons of Freight.	Tons one Mile.	No. of Passengers.	No. of Passengers one Mile.
All lines east of Pittsburg and Erie	18,405,711	2,180,459,888	13,007,832	298,752,730
All lines west of Pittsburg.....	14,870,384	1,459,762,931	7,753,123	244,344,440
	<u>33,276,095</u>	<u>3,640,222,819</u>	<u>20,760,955</u>	<u>543,097,170</u>

Abstract of earnings, expenses, etc., of all lines, for four years:

Year.	Passengers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Operating Expenses.	Net Earnings.
1874.....	.....	.....	.....	.....	\$62,938,351 26	\$39,422,645 29	\$23,515,705 97
1875.....	21,456,457	562,514,468	28,820,799	3,335,797,675	58,096,865 91	36,574,140 96	21,522,724 95
1876....	25,393,725	882,562,609	31,092,631	3,594,862,558	61,561,211 29	39,495,736 89	22,065,474 40
1877.....	20,760,955	543,097,170	33,276,095	3,640,222,819	54,159,720 33	34,022,329 40	20,137,390 93

The average distance traveled by each passenger on the main line in 1877 was 27.9 miles; on the Philadelphia and Erie R. R., 25.2 miles; on all lines east of Pittsburg, 22.9 miles; and on lines west of Pittsburg, 31.5 miles.

The fast freight line of Empire Transportation Company was purchased October 17, 1877, and the business will be continued under the title of the "Empire Line." Under the arrangement made the Pennsylvania R. R. Co. paid the Empire Transportation Company, in car-trust certificates, \$1,650,000 for its ordinary freight equipment, consisting of 2,704 box cars, 200 stock cars, 100 gondola cars, and 400 rack cars, in all 3,406 cars; also, \$900,000 in like certificates for its oil-carrying equipment, embracing 1,308 tank cars. It also purchased all the pier and depot property, shops, offices, etc., belonging to that company, for \$450,000, paid in securities. The Pennsylvania R. R. Co. has 10 years in which to pay in quarterly instalments the \$1,650,000, and 8 years in which to pay the \$900,000, six per cent. interest. It is believed that the arrangement for the purchase of the Empire equipment and facilities will be beneficial, and that the increased revenues will provide for the payment of the equipment within the time specified.

Under the several car trusts created since February, 1875, 3,500 eight-wheeled coal cars have been placed upon lines east of Pittsburg, and 1,000 box cars on southwestern lines.

The cars for lines east of Pittsburg, cost.....	\$1,949,000
Those west of Pittsburg.....	535,000

Total.....	\$2,484,000
------------	-------------

Of which there had been paid up to December 31, 1877:

On account of lines east of Pittsburg.....	\$465,000
West of Pittsburg.....	18,000

Total.....	483,000
------------	---------

Leaving outstanding at that date.....	<u>\$2,001,000</u>
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The losses to the company at Pittsburg, in consequence of the strike of July, 1877, by which all the company's shops, engine-houses, etc., at that place were destroyed, amounted to 39 buildings, 104 locomotives, 46 passenger cars, and 506 freight cars, the whole loss aggregating about \$2,000,000. In addition thereto, the actual revenue lost, through stoppage of traffic, is estimated at \$1,000,000, and the value of the merchandise in transit destroyed at from \$1,000,000 to \$1,500,000. In addition to the above 20 passenger and 861 freight cars, together with their contents, and valuable buildings belonging to western lines, were destroyed, and a large amount of property belonging to outside companies and individuals, including the large grain elevator at Pittsburg, so that the entire loss will probably exceed \$5,000,000.

The directors recommended to the stockholders a plan for the readjustment of its liabilities at a lower rate of interest, which was adopted at the annual meeting, March 26, 1878, the general terms of which are as follows:

That there be appropriated from net earnings \$100,000 per month, commencing May 1, 1878, to be deposited in trust for the purchase from time to time of bonds and shares of other companies, guaranteed by the Pennsylvania R. R. Co., and also the bonded debt of the Pennsylvania Co., except that portion already provided for by special trust.

For the \$1,200,000 per annum so appropriated, and such sum expended annually for construction and equipment purposes as will complete the amount of two per cent. per annum on the capital stock (\$177,404), the shareholders to be entitled to receive annually scrip equivalent to a dividend of \$1 per share, redeemable at the

option of the company, bearing interest at 4 per cent. per annum, payable semi-annually, and in addition thereto, the balance of the net earnings in cash.

The income of the trust to be applied:

- 1st. To the necessary expenses of the trust.
- 2d. To payment of interest on scrip issued to shareholders.
- 3d. To the purchase of outstanding guarantees and obligations.

The principal sum of the entire fixed obligations of the company upon leased lines and guaranteed securities, covering 3,405 miles of railway and 408 miles of canal, are stated as follows:

UNITED NEW JERSEY RAILROAD AND CANAL COMPANY, including	
all companies in which it was concerned as a guarantor.....	\$47,205,675 00
PENNSYLVANIA RAILROAD COMPANY:	
All lines east of Pittsburg and Erie.....	35,450,266 66
All lines west of Pittsburg and Erie.....	95,360,351 45
	<hr/>
	\$178,016,293 11
Bonded indebtedness of the PENNSYLVANIA COMPANY....	7,000,000 00
	<hr/>
	\$185,016,293 11
Deduct amount of bonds redeemed and in sinking fund.....	4,500,000 00
	<hr/>
The balance of these fixed liabilities is.....	\$180,516,293 11
	<hr/>
The average annual interest and guarantee thereon is 7.4 per cent.,	
or in round numbers.....	\$13,400,000 00
To meet this obligation the net earnings for 1877 from	
the western lines were.....	\$7,269,557 09
From all lines east of Pittsburg and Erie, after pay-	
ing interest on the debt of the Pennsylvania Rail-	
road Company, and rental of its branch lines	
worked at their cost, for the same period.....	10,844,833 19
	<hr/>
	18,114,390 28
	<hr/>
Leaving a surplus, based upon the earnings of 1877, of.....	\$4,714,390 28

to meet the installments to the proposed trust, incidental liabilities of the various companies, and cash dividends on the stock.

Such a plan would ultimately result in the practical ownership of all leased lines, or their assets and guaranteed liabilities, and finally the property would be held practically free from bonded debt and liabilities, and would embrace 3,912 miles of railway and 408 miles of canal.

To illustrate the working of the trust, an appropriation of \$1,200,000 per annum, for a period of thirty years, would enable it to own for the shareholders, through the purchase of guaranteed stocks and bonds at rates yielding seven per cent. revenue to the trust, and through the accretions thereon after paying interest on the scrip issued to the shareholders out of the trust fund, not less than \$73,000,000. If the securities referred to could be purchased at rates yielding eight per cent. to the trust, then it would own at the end of the same period \$94,000,000.

General Account, December 31, 1877.

Dr.		
Capital Stock.....		\$68,870,200 00
First Mortgage Bonds, due 1880.....	\$4,970,000 00	
General Mortgage Bonds, due 1910.....	19,999,760 00	
Consolidated Mortgage Bonds, due 1905.....	29,250,000 00	
Navy Yard Mortgage Registered Bonds, due 1881.....	1,000,000 00	
Lien of the State on Public Works, 5 per cent. interest, payable in annual installments of \$460,000 (original amount, \$7,500,000).....	4,572,110 31	
Mortgages and Ground Rents.....	1,311,576 91	61,103,447 22
Accounts Payable, viz.:		
Passenger Balances due other roads.....	\$267,540 46	
Pay Rolls and Vouchers for December, 1877.....	2,502,133 33	
Bills Payable.....	1,500,000 00	
Cash, Dividend unpaid.....	14,501 25	
Dividend Scrip outstanding.....	2,241 11	
Sundry Accounts due other roads.....	2,111,175 20	6,397,591 35
Appraised value of Securities of United N. J. R. R. and Canal Co. transferred with lease.....		3,895,584 60
Equipment owned by ditto.....		3,947,479 53
Balance to credit of Profit and Loss.....		2,347,382 00
		\$146,561,684 70

Cr.		
Balance on books for construction R. R., including branches, in all 325 miles, and cost of stations, etc., on the whole road.....	\$24,366,296 99	
Purchase of Philadelphia and Columbia R. R.....	5,375,733 43	
Equipment of road, 938 locomotives, 595 passenger cars, 183 baggage, mail, and express cars, 17,378 freight cars, and 1,367 road cars, including machinery, equipment of canal, etc.....	17,470,569 72	
Real estate and telegraph line.....	9,185,888 39	
Extension to Delaware River, etc.....	2,065,227 16	
Total for R. R. between Philadelphia and Pittsburg, comprising 1,067.76 miles of single track (exclusive of Harrisburg and Lancaster Railroad, 100.18 miles), including sidings, stations, equipment, etc., etc.....		\$58,463,715 69
OTHER ASSETS.		
Bonds of R. R. Cos.....	\$30,149,572 07	
Capital Stocks of R. R. Cos.....	25,934,799 92	
Bonds and Stocks of Corporations, Coal Cos., etc.....	9,241,770 24	65,326,142 23
Total Bonds and Stocks.....		10,000 00
*Insurance fund.....		190,988 31
Mortgages and ground rents.....		809,178 01
Anthracite coal lands.....		3,895,584 60
Securities owned by United N. J. Co.....		3,947,479 53
Equipment owned by ditto.....		
Fuel and materials for repairs:		
Pennsylvania R. R.....	\$1,626,285 61	
United N. J. R. R.....	613,019 91	
Philadelphia and Erie R. R.....	262,307 42	2,501,612 94
Bills and accounts receivable from other roads, viz.:		
Philadelphia and Erie R. R. Co.....	\$317,454 53	
United N. J. R. R. Co.....	254,505 33	
" " " sinking fund account.....	866,970 00	
" " " real estate.....	330,237 97	
Other companies.....	5,271,424 54	7,040,592 37
Cash in London for coupons due.....		1,196,906 31
Cash in hands of freight and passenger agents.....	\$1,727,624 34	
Cash in hands of treasurer.....	1,451,860 37	3,179,484 71
		\$146,561,684 70

* The Insurance Fund actually represents an asset of \$500,000—invested in the following securities:

\$260,000—Susquehanna Coal Company's bonds, at.....	\$221,261 09
51,000—Steubenville and Indiana Railroad Company's bonds, at.....	40,800 00
280,700—Western Pennsylvania Railroad Company's bonds, at.....	221,700 00
20,000—Summit Branch Railroad Company's bonds, at.....	16,238 91

\$611,700

\$500,000 00

LIST OF BONDS OWNED BY THE PENNSYLVANIA R. R. CO., DECEMBER 30, 1877.

Name of Security.	No. of Bonds.	Par Value.
Alexandria and Fredericksburg Railway, 1st Mortgage 7 per cent., gold.	998	\$1,000
Allegheny Valley R. R. Funded Debt, Mortgage 7 per cent.	3,712	1,000
Bald Eagle Valley R. R., 2d Mortgage 7 per cent.	100	1,000
Baltimore and Potomac R. R., 2 Mortgage Income 6 per cent.	2,000	1,000
Bedford and Bridgeport R. R., 1st Mortgage 7 per cent.	1,000	1,000
Belvidere Delaware R. R., Consolidated Mortgage 7 per cent.	1,200	1,000
Bell's Gap R. R., 1st Mortgage 7 per cent.	30	500
Burlington Co. (Vincenttown Branch) R. R., 1st Mort. 6 p. c., overdue..	30	500
Central Stock Yard and Transit Co., 7 per cent.	300	1,000
City of Philadelphia 6 per cent. Loan.		2,773 75
Cincinnati and Muskingum Valley R. R., 7 per cent.	752	1,000
Cincinnati Street Connection, 6 per cent.	110	1,000
Columbia and Port Deposit R. R., 1st Mortgage 7 per cent.	1,822	1,600
Columbus, Chicago and Indiana Central Ry., 7 p. c. \$5,000,000 loan.	1,258	1,000
County of Clark, Illinois Bonds, 8 per cent.	3,504	1,000
Danville, Hazleton and Wilkesbarre R. R., 1st Mortgage 7 per cent.	15	1,000
East Brandywine and Waynesburg R. R., 1st Mortgage 7 per cent.	173	1,000
East Brandywine and Waynesburg R. R., New Holland Extension 7 p. c.	134	500
Erie and Pittsburgh R. R., 7 per cent. Equipment Loan.	120	200
Frederick and Pennsylvania Line R. R. Judgment.	44	500
" " " " " 1st Mortgage 6 per cent., gold..	909	100
" " " " " 2d " 6 " " "	42	500
Indianapolis and St. Louis R. R., 1st Mortgage 7 per cent.	1,004	100
Equipment 8 " "	230	1,000
International Navigation Co., 1st Mortgage 7 per cent.	16	1,000
Jersey City and Bergen R. R., 1st Mortgage 7 per cent.	1	500
Lewisburg, Centre and Spruce Creek R. R., 1st Mortgage 7 per cent.	7	1,000
Mifflin and Centre County R. R., 1st Mortgage 6 per cent.	4	500
Newport and Cincinnati Bridge Co., 1st Mortgage 7 per cent.	434	100
Northern Central Railway, Cons'd General Mortgage 6 per cent., gold..	440	1,000
" " " " " 2d General Mortgage 6 per cent.	249	1,000
Pennsylvania and Delaware R. R. Judgment.	1,489	1,000
Pennsylvania Canal Bonds, 1st Mortgage 6 per cent.	17	500
Pennsylvania Company, 1st Mortgage 6 per cent.	25	100
" " " " " Secured 6 per cent.	483	1,000
Pennsylvania Railroad, 1st Mortgage 6 per cent.	1,899	1,000
Perth Amboy and Woodbridge R. R., 1st Mortgage 6 per cent.	100	1,000
Philadelphia and Erie R. R., 6 per cent.	200	500
" " " " " gold, General Mortgage.	1,200	1,000
Pittsburg, Cincinnati and St. Louis Ry., Consolidated Mort. 7 per cent.	1,600	1,000
Pittsburg, Virginia and Charleston R. R., 1st Mort. 7 per cent, gold.	1,000	1,000
Pittsburg, Wheeling and Kentucky, 1st Mortgage 7 per cent.		6,834 42
Pullman Palace Car Bonds, 8 per cent.	467	1,000
Richmond and Danville R. R., 1st Mortgage 6 per cent.	7,000	1,000
" " " " " Consolidated Mortgage 6 per cent., gold..	1,478	1,000
Shamokin Valley and Pottsville R. R., 1st Mortgage 7 per cent., gold..	3	1,000
Southwest Pennsylvania Railway, 1st Mortgage 7 per cent.	100	1,000
" " " " " Certificate of Indebtedness, 7 p. c.	1	1,000
Stenbenville and Indiana R. R., 7 per cent.	3,680	1,000
St. Louis, Vandalia and Terre Haute R. R., 2d Mort. Convertible 7 p. c.	355	1,000
Summit Branch R. R., 1st Mortgage 7 per cent.	1,605	1,000
Susquehanna Coal Co., 1st Mortgage 6 per cent.	100	1,000
Trenton Horse Car R. R., 7 per cent.	95	1,000
Warren and Franklin R. R., 1st Mortgage 7 per cent.		212,500 00
Western Pennsylvania R. R., General Mortgage 7 per cent.	1,700	1,000
" " " " " 1st Mortgage 6 per cent.	715	1,000
Western Pennsylvania R. R. Branch, 6 per cent.	180	500
Total	743	1,000
	226	1,000
	225	1,000
	200	1,000
	457	1,000
	10	500
	304	1,000
	358	500
	1,200	1,000
	10	1,000
	185	1,000
	127	500
	293	100
		\$47,722,108 17

Abstract of road, equipment, and general account for seven years (December 31):

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Miles of Road.....	276	276	276	325	325	325	325
“ “ Track.....	1,252	1,432	1,507.8	1,609.3	1,591.2	1,709.8	1,821
Engines.....	640	723	878	882	883	935	.....
Passenger Cars.....	297	336	385	394	396	586	.....
Baggage, etc., Cars.....	129	136	136	154	148	162	.....
Freight “.....	10,871	13,749	16,282	16,849	17,030	17,318	.....
Service “.....	1,117	1,267	1,307	1,367	1,367	1,367	.....
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	41,339,475	53,271,938	68,144,475	68,719,400	68,870,200	68,870,200	68,870,200
1st Mort. Bonds, due 1880.	4,972,000	4,970,000	4,970,000	4,970,000	4,970,000	4,970,000	4,970,000
2d “ “ “ 1875.	4,866,840	4,865,840	4,865,840	4,885,840	.....	.....	.....
General “ “ “ 1910.	18,604,500	19,490,760	19,558,760	19,934,760	19,999,760	19,999,760	19,999,760
Consol. “ “ “ 1905.	.....	.....	8,245,000	14,550,000	29,250,000	29,250,000	29,250,000
Navy Yd Mort. “ “ 1881.	.....	.....	.....	.....	.....	1,000,000	1,000,000
State Lien.....	5,758,905	5,584,670	5,401,675	5,201,675	5,007,360	4,795,108	4,752,110
Ground Rents.....	215,959	161,009	104,509	94,809	91,361	91,361	1,311,577
Accounts Payable.....	11,060,503	15,430,198	16,270,588	11,407,055	5,689,158	5,382,910	6,397,591
Contingent Fund.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	.....	.....
United N. J. Co.'s Securities	.....	4,065,225	4,322,225	3,900,434	3,895,584	3,895,584	3,895,584
Materials, United N. J. Co.'s	.....	.....	.....	354,659	.....	.....	.....
Equip't., United N. J. Co.'s	.....	.....	.....	4,898,121	4,409,321	4,023,330	3,947,480
Bal. credit Profit and Loss	1,253,887	6,919,154	6,842,563	9,021,643	10,077,839	10,054,197	2,347,382
Total.....	90,072,070	116,658,824	140,725,637	149,888,398	154,615,243	152,332,450	146,561,684
Cost R. R. Harb'g to Pitts'g	15,237,965	18,309,837	19,610,224	21,989,368	22,747,978	23,631,732	24,366,297
Phila. and Columbia R. R.	5,375,733	5,375,732	5,375,733	5,375,733	5,375,733	5,375,733	5,375,733
Equipment.....	7,458,101	11,154,555	15,333,714	16,188,201	16,748,921	17,395,080	17,470,570
Real Estate, etc.....	5,258,643	6,085,733	6,563,619	6,831,367	6,762,775	8,079,350	9,185,888
Delaware River Extension.	1,279,719	1,512,002	1,688,518	2,003,177	2,036,559	2,036,612	2,065,227
Bonds, Stocks, etc.....	32,597,338	42,907,822	52,692,419	68,542,569	70,759,012	70,524,809	65,326,142
Sinking Fund.....	2,433,433	2,433,433	.....	.....	.....	.....	.....
Materials and Fuel.....	1,794,619	3,374,708	4,788,648	4,022,849	3,597,832	3,561,741	2,501,613
Accounts Receivable, etc..	13,658,025	18,890,398	25,979,087	11,166,100	10,069,124	8,129,145	7,040,592
Securities, U. N. J. Co.'s	.....	4,065,225	4,322,225	3,900,434	3,895,585	3,895,585	3,895,585
Equipment, “.....	.....	.....	.....	4,898,121	4,409,321	4,023,330	3,947,480
Coal Lands.....	.....	.....	.....	840,622	841,622	843,789	809,178
Insurance Fund.....	.....	.....	.....	.....	278,739	10,000	10,000
Real Estate Mortgages.....	.....	.....	.....	.....	381,302	3,500	190,988
Cash on Hand and in Bank.	2,978,495	2,576,317	4,371,449	4,129,856	6,715,741	4,822,072	4,376,391
	90,072,070	116,658,824	140,725,637	149,888,398	154,615,243	152,332,450	146,561,684

THOMAS A. SCOTT, *President*.....Philadelphia.Geo. B. Roberts, *1st Vice-President*.....“Edmund Smith, *2d* “.....“A. J. Cassatt, *3d* “.....“*Treasurer*—Bayard Butler.....Philadelphia.*Asst. Treas.*—J. L. Taylor.....“*Secretary*—Joseph Leslie.....“*Asst. Sec.*—John C. Sims, Jr.....“*Gen. Manager*—Frank Thomson.....“*Gen. Solicitor*—John Scott.....“*Asst. Gen. Solicitor*—G. W. J. Ball.....“*Ass'ts. to Pres.*—{ Strickland Kneass.....“

John P. Green.....“

J. N. DuBarry.....“

Aud. of Disbursements—T. R. Davis.....“*Aud. of Pass. Receipts*—H. W. Gwinner.....“*Aud. of Frt. Receipts*—Geo. M. Taylor.....“*Gen. Supt. Pa. Divn.*—G. C. Gardner.....Altoona.

W. F. Lockard.....Philadelphia.

Div. Supts.—{ James McCrea.....Harrisburg.

Robert Pitcairn.....Pittsburgh.

Consulting Eng.—W. H. Wilson.....Philadelphia.*Comptroller*—Robert W. Downing....Philadelphia.*Cashier*—B. F. Crawford.....“*Purchasing Agent*—Enoch Lewis.....“*Div. Supts.*—{ J. McC. Creighton.....Blairsville.

S. S. Blair.....Tyrone.

E. B. Taylor.....Lewistown.

S. M. Prevost.....Bedford.

Supt. Motive Power—{ T. N. Ely.....Altoona.*and Machinery*—{ Wm. H. Brown.....“*Eng. of Maintenance of Way*—{ Wm. H. Brown.....“*Eng. Bridges and Bld'gs*—J. M. Wilson....Phila.*Supt. of Trans.*—John Reilly.....Altoona.*Gen. Agents*—{ Chas. E. Pugh.....Philadelphia.

Robert Pitcairn.....Pittsburgh

Gen. Pass. Agt.—L. P. Farmer.....Philadelphia.*Gen. Frt. Agt.*—S. B. Kingston.....“*Gen. Baggage Agent*—C. R. Clement.....“

Directors (elected March 26, 1878).—*By the Stockholders*: Thomas A. Scott, Josiah Bacon, Wistar Morris, Alexander Biddle, N. Parker Shortridge, S. M. Felton, John M. Kennedy, Henry M. Phillips, D. B. Cummins, and Henry D. Welsh, Philadelphia, Pa. *By City of Philadelphia*: William Anspach, G. Morrison Coates, and Alexander M. Fox. *By the Board of Directors*: George B. Roberts, Edmund Smith, and A. J. Cassatt.

PRINCIPAL OFFICE AND ADDRESS, 233 South Fourth Street, Philadelphia, Pa.

BALD EAGLE VALLEY RAILROAD.

Chartered about 1860, and road completed December 7, 1864. It extends from Lock Haven, Pa., to a junction with the Tyrone and Clearfield R. R., 56.8 miles, with 4.382 miles of sidings, including branch to Bellefonte, 2.5 miles. The lessees pay 40 per cent of gross earnings, deducting tonnage taxes.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$136,962.39; operating expenses, \$81,878.16; net receipts, \$55,084.23, of which \$54,784.96 go to the company, under the lease. Payments—dividends (8 per cent.), \$33,000; interest, \$26.614.

Financial Statement, December 31, 1877.—Capital stock, 11,000 shares, \$550,000; and funded debt, 1st mortgage 6 per cent. bonds, due July 1, 1881, \$316,900, and 2d mortgage 7 per cent. bonds, due July 1, 1884, \$100,000—total, \$416,900; total, stock, and bonds, \$966,900. Per contra: Nominal cost of railroad and appurtenances, \$1,050,000; real estate, \$10,000—total, \$1,060,000.

L. A. MACKEY, *President*.....Lock Haven, Pa.

Treas. and Sec.—H. T. Beardsley..Lock Haven, Pa. | *Superintendent*—S. S. Blair.....Tyrone, Pa.

BEDFORD AND BRIDGEPORT RAILROAD.

Chartered about 1870, and road completed in 1872. It extends from Mount Dallas to Marlyland State Line, 39 miles, with a branch to Holderbaum, 10.5 miles—49.5 miles in all—and 4.793 miles of sidings. It is leased to the Pennsylvania R. R. Co., who furnish equipment and operate the road, paying surplus to lessor.

Operations.—Included in lessees' returns. Gross earnings, \$76,837.72; operating expenses, \$76,433.83. Balance, \$404.39 to lessor.

Financial Statement, December 31, 1877.—Capital stock authorized, \$600,000; subscribed, \$362,500; and paid in, \$352,227.10; and funded debt, 1st mortgage 7 per cent. bonds, principal due January 1, 1893, \$1,000,000; coupons unpaid, \$227,360; and floating debt, \$75,363.40—total stock, bonds, and debt, \$1,659,950.54. Per contra: Construction and equipment, \$1,419,003.16.

JOHN CESSNA, *President*.....Bedford, Pa.

Albert Hewson, *Treas. and Sec.*.....Philadelphia, Pa.

COLUMBIA AND PORT DEPOSIT RAILROAD.

Chartered about 1865, and construction commenced in 1866. Road completed July 1, 1877. It extends from Columbia, Pa., to Port Deposit, Md., 39.4 miles, with 2 miles of sidings. It is leased to and operated by the Pennsylvania R. R. Co.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$14,395.90; operating expenses, \$13,113.80; net earnings, \$1,282.10.

Financial Statement, December 31, 1877.—Capital stock subscribed, \$231,350; paid in, \$208,177.11. Funded debt, 1st mortgage bonds (7 per cent.), due August 1, 1892, \$1,603,000; floating debt, \$419,045.33—total stock, bonds, and debt, \$2,230,222.44. Expended for construction, \$1,689,392.35. Interest and discount, \$66,800. Real estate owned, \$31,346.22.

STRICKLAND KNEASS, *President*..... Philadelphia, Pa.

Secretary and Treasurer—J. A. McClure..... Philadelphia, Pa.

CONNECTING RAILROAD.

Company chartered in 1865, and road opened in 1867. It extends from Mantua Junction, in Philadelphia, to Frankford Junction, on the Philadelphia and Trenton R. R., 6.74 miles double track, with 9.79 miles of third and fourth tracks and sidings, and connects the lines operated by the Pennsylvania R. R. Co. east of Philadelphia with those running west and south from that city. It is leased to the Philadelphia and Trenton R. R. Co., but is operated by the Pennsylvania R. R. Co.

Financial Statement, December 31, 1877.—Capital stock paid in, \$1,278,300; funded debt, \$991,000; floating debt, \$89,489.12—total stock, bonds, and debt, \$2,358,789.12. Per contra: Cost of construction, \$2,358,789.12. The company also owns \$200,000 of real estate. The funded debt consists of 1st mortgage 6 per cent. bonds falling due, \$193,000 in 1900, \$199,000 in 1901, \$200,000 in 1902, \$199,000 in 1903, and \$200,000 in 1904, September 15 in each year. Dividend paid in 1877, 6 per cent. \$76,698.

THOMAS A. SCOTT, *President*..... Philadelphia, Pa.

DANVILLE, HAZLETON AND WILKESBARRE RAILROAD.

Chartered April 5, 1859, and road opened in 1870. It is leased to the Pennsylvania R. R. Co., and is operated as a branch of the Philadelphia and Erie R. R. It extends from Sunbury to Tomhicken, Pa., 43.44 miles, with 5.46 miles of sidings. It was sold under foreclosure March 20, 1878, for \$400,000, and is to be reorganized.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$99,505.91; operating expenses, \$81,223.63; net earnings, \$18,282.28.

Financial Statement, January 1, 1878.—Capital stock authorized, \$800,000; paid in, \$658,500; funded debt (1st mortgage 7 per cent. bonds, interest April and

October, and principal October 1, 1887, \$1,400,000 ; and 2d mortgage bonds, due October 1, 1895, \$47,000), \$1,447,000 ; and floating debt, \$187,000—total stock, bonds, and debt, \$2,292,500. Per contra: Cost of road, \$1,072,350. Estimated value of real estate, \$400,000.

J. P. CASSELBURY, *President*.....Philadelphia, Pa.

EAST BRANDYWINE AND WAYNESBURG RAILROAD.

Chartered March 3, 1854, and road opened to Waynesburg 17.71 miles, in 1863. In 1876 it was opened to New Holland, making total length from Downingtown to New Holland 28 miles, with 1.15 miles of sidings. It is leased to the Pennsylvania R. R. Co.

Operations for year ending December 31, 1877.—Included in lessees' reports. Gross earnings, \$32,293.39 ; operating expenses, \$20,244.80 ; net earnings, \$12,048.59.

Financial Statement, December 31, 1877.—Capital stock paid in, \$145,550 ; funded debt 1st mortgage 7 per cent. bonds, due July 1, 1885, \$140,000 ; and 2d mortgage 8 per cent. bonds, due January 1, 1873, \$35,000 ; mortgage bonds (extension), due January 1, 1898, \$200,000—total, funded debt, \$375,000 ; and floating debt, \$2,000—total stock, bonds, and debt, \$522,550. Per contra : Cost of road and appurtenances, \$522,550.

JOHN CORNOG, *President*Wallace, Pa.

EBENSBURG AND CRESSON RAILROAD.

Chartered March 30, 1859, and road opened in 1869. It extends from Ebensburg to Cresson, Pa., 11.30 miles, with 0.556 mile of sidings. It is leased to the Pennsylvania R. R. Co.

Operations for year ending December 31, 1877.—Included in lessees' report. Gross earnings, \$10,383.97 ; operating expenses, \$13,125.01.

Financial Statement, December 31, 1877.—Capital stock, \$42,000 ; funded debt, 1st mortgage 6 per cent. bonds, due 1881, \$80,000—total, \$122,000, representing cost of construction.

A. A. BARKER, *President*.....Ebensburg, Pa.

FRANKFORD AND HOLMESBURG RAILROAD.

Chartered in 1868, and road opened May, 1870. It extends from Holmesburg Junction to Bustleton, Pa., 4.16 miles with 0.95 mile of sidings. It was leased from January 1, 1871, for two years to the Philadelphia and Trenton R. R. Co., and the lease transferred, by that company to the Pennsylvania R. R. Co.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$5,998.41 ; operating expenses, \$8,901.38.

Financial Statement, December 31, 1877.—Capital stock paid in, \$100,000 ; funded debt, \$50,000, 1st mortgage 7 per cent. bonds ; floating debt, \$5,342.63—total, \$155,342.36. Per contra : Cost of road and equipment, \$159,427.07.

LEWIS THOMPSON, *President*.....Philadelphia, Pa.

FREDERICK AND PENNSYLVANIA LINE RAILROAD.

Chartered about 1870, and road opened in October, 1872. It extends from Frederick City, Md., to the Pennsylvania State Line, 27.80 miles, with 0.84 mile of sidings. At State Line it connects with the Littlestown R. R., and the roads are operated together. It is leased and operated by the Pennsylvania R. R. Co., and gives a direct line from that company's road at Columbia, Pa., to Frederick, Md., 69.5 miles.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Gross earnings, \$48,956.26 ; operating expenses, \$44,911.46 ; net earnings, \$6,448.80. Of this amount, \$3,022.54 went to Penn. R. R. Co. for interest on equipment, etc., and the balance, \$3,022.26, was received as rental.

Financial Statement, April 30, 1873.—Capital stock, \$1,000,000 ; paid in, \$312,528.14 ; funded debt, \$500,000 ; and floating debt, \$93,116.68—total stock, bonds, and debt, \$905,644.82. Per contra : Cost of road and equipment, \$804,753.60. No later information furnished as to cost of road.

JOHN LOATS, *President*.....Frederick City, Md.

HANOVER AND YORK RAILROAD.

Chartered in 1874, and road opened in 1875. It extends from Hanover to York, Pa., 18.70 miles, with 0.59 mile of sidings, and connects the Littlestown R. R. with the York Branch of the Pennsylvania R. R. It is leased to the Pennsylvania R. R. Co., which operates the road at cost, paying over any surplus to the H. and Y. R. R. Co.

Rolling Stock and Operations.—Included in lessees' returns. Gross earnings for year ending December 31, 1877, \$55,367.28 ; operating expenses, \$35,485.43 ; net earnings, \$19,881.85 ; of which \$10,500 were used in payment of interest on funded debt, \$2,173.33 for interest on equipment, and the balance applied to floating debt.

Financial Statement, December 31, 1877.—Capital stock authorized, \$250,000 ; paid in, \$207,200 ; funded debt, \$150,000 ; floating debt, \$35,254—total, \$392,454. Per contra : Expended for construction, \$347,460.96.

JOHN S. YOUNG, *President*.....Hanover, Pa.

HARRISBURG, PORTSMOUTH, MOUNT JOY AND LANCASTER RAILROAD.

This company was chartered June 9, 1832, and the road opened in September, 1838. It extends from Harrisburg, Pa., to Lancaster, Pa., 36 miles, with 10 miles of double track and 9.61 of sidings. It was leased to the Pennsylvania R. R. Co. December 20, 1860, for 999 years, and has since been operated as a part of their main line. Only an informal organization is maintained.

Rolling Stock and Operations.—Included in lessees' returns. The payments for year ending December 31, 1877, were—for dividends, \$82,778.50; interest, \$42,000; taxes, \$7,450.06—total, \$132,228.56. Surplus fund, \$29,028.59.

Financial Statement, December 31, 1877.—Capital stock authorized, \$2,500,000; subscribed and paid in, \$1,182,550; funded debt, \$700,000, 6 per cent. 1st mortgage bonds, due July 1, 1883. Total stock and bonds, \$1,882,550, representing cost of construction at date of lease.

THOMAS A. SCOTT, *President*... Philadelphia, Pa.

LEWISBURG, CENTRE AND SPRUCE CREEK RAILROAD. (In Progress.)

This company was chartered January 18, 1853, to construct a railroad from Montandon to Tyrone, Pa., 87.38 miles. The portion from Montandon, or Lewisburg Junction, on the Philadelphia and Erie R. R., to Spring Mills, 43.57 miles, is completed, with 2.58 miles of sidings. The portion from Spring Mills to Tyrone is graded. It is leased to and operated by the Pennsylvania Railroad Company.

Rolling Stock and Operations.—Included in lessees' returns. The gross earnings for year ending December 31, 1877, were \$30,881.58; operating expenses, \$24,984.87—net earnings, \$5,896.71. Payments to lessees, interest on equipment, \$1,306.47—balance, \$4,590.24 paid as rental.

Financial Statement, December 31, 1877.—Capital stock authorized, \$3,000,000; subscribed, \$346,700: paid, \$277,869.50. Funded debt (1st mortgage 7 per cent. bonds, due May 1, 1902), \$1,888,000—total stock and bonds, \$2,165,869.50. Per contra: Cost of construction, \$1,292,158.40.

ELI SLIFER, *President*... Philadelphia, Pa.

LITTLESTOWN RAILROAD.

This road was completed in 1871. It extends from Hanover, Pa., to the Maryland State Line, 9.2 miles, with 0.63 mile of sidings, and connects with the Frederick and Pennsylvania Line R. R. It is leased to the Pennsylvania R. R. Co. for 999 years from May 1, 1875, the lessees operating the road, and paying over any surplus to the Littlestown R. R. Co.

Rolling Stock and Operations.—Included in lessees' report. The gross earnings for year ending December 31, 1877, were \$16,706.54; operating expenses, \$15,503.56; net earnings, \$1,202.98; interest on equipment, \$732.38; rental, \$470.60.

Financial Statement, December 31, 1877.—Capital stock paid in, \$34,850; funded debt (1st mortgage 7 per cent. bonds, due June 1, 1890), \$40,000—total stock and bonds, \$77,850. Per contra: Cost of construction, \$115,661.

WM. MCSHERRY, *President*.....Littlestown, Pa.

MIFFLIN AND CENTRE COUNTY RAILROAD.

Organized in 1865, and road opened January 1, 1868. It extends from Lewistown Junction to Milroy, Pa., 12.5 miles, with 3.87 miles of sidings. It was leased to the Pennsylvania R. R. Co. for 999 years from May 27, 1865; that company furnishing equipment, and paying over any surplus from operations to the R. R. Co.

Rolling Stock and Operations.—Included in lessees' report. Gross earnings for year ending December 31, 1877, \$33,551.89; operating expenses, \$20,256.26; net earnings, \$13,295.63; interest on equipment, \$2,106.34. Balance to company, \$11,189.29.

Financial Statement, December 31, 1877.—Capital stock (1,306 shares), \$65,675; funded debt 1st mortgage 6 per cent. bonds, due August 1, 1897, \$200,000; floating debt, \$27,468.90—total stock, bonds, and debt, \$352,108.90. Per contra: Cost of road, etc., \$269,551.74.

STRICKLAND KNEASS, *President*.....Philadelphia, Pa.

NEWRY RAILROAD.

Chartered in 1866, and road opened in 1869. It extends from Newry Junction to Newry, Pa., 2.9 miles, with .082 mile of sidings. It is leased to the Pennsylvania R. R. Co., and all operations are included in that company's returns.

Gross earnings for year ending December 31, 1877, \$344.54; operating expenses, \$1,122.63. Total deficit to lessees, \$778.09.

Financial Statement.—Capital stock, \$11,150; floating debt, \$10,778.99—total, \$21,928.99. Cost of construction, \$12,383; equipment (Pa. R. R. Co.), \$10,374.31—total, \$22,657.31.

JOSEPH FICHTNER, *President*.....Newry, Pa.

PENNSYLVANIA AND DELAWARE RAILROAD.

Organized by the consolidation of the Pennsylvania and Delaware and the Delaware and Pennsylvania R. R. Cos. in 1870, and the road opened in 1873. It extends from Pomeroy, Pa., to Delaware City, Del., 38.52 miles, with 0.67 mile of sidings. It

is leased to and operated by the Pennsylvania R. R. Co., who pay to the P. and D. R. R. Co. any net earnings accruing from operations.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$34,683.35; operating expenses, \$27,495.16. Net earnings, \$7,188.19; Paid rental on equipment, \$1,038.38. Balance, net income to P. and D. R. R. Co., \$6,149.81.

Financial Statement, December 31, 1877.—Capital stock (authorized and paid in), \$900,000; funded debt 1st mortgage 7 per cent. bonds, due July 1, 1903, \$1,083,000; 2d mortgage 7 per cent. bonds, due same date, \$519,000—\$1,602,000; floating debt, \$21,093.99. Total stock, bonds, and debt, \$2,523,093.99. Per contra: Cost of road and equipment, \$2,502,000.

ALFRED C. HOSMER, *President*. Philadelphia, Pa.

PHILADELPHIA AND ERIE RAILROAD.

Line of Road.—Sunbury, Pa., to Erie, Pa. 287.67 miles.
Second track, 14 miles. Sidings, 122.55 miles. Gauge, 4 feet 9 inches. Rail, 56, 60 and 64 lbs. Steel rails, 189.60 miles.

This company was chartered under the name of Sunbury and Erie R. R. Co., April 3, 1837, and was required by the charter to commence its road by June 1, 1838, and to complete 200 miles within 7 years, and the whole line in 9 years. After repeated delays and extensions of time, construction was actually commenced in 1852, and various portions were brought into use from time to time; but the whole line was not opened for business until October 17, 1864. Prior to its completion, the company leased the road to the Pennsylvania R. R. Co. for 999 years from January 1, 1862, the lessees agreeing to pay as rental 30 per cent. of gross receipts. The lease was modified January 1, 1870, so that thereafter the lessees should continue to operate the road, and pay the actual net receipts to the P. and E. R. R. Co.

The Danville, Hazleton and Wilkesbarre, and the Lewisburg, Centre and Spruce Creek R. Rs., are practically branches of this road, and are operated under lease by the Pennsylvania R. R. Co., but their operations are not included in this report.

Rolling Stock (owned by lessees).—Locomotive engines, 154; Cars—passenger, 38; immigrant, 6; baggage, mail and express, 21; freight (box, 953; gondola, 2,166; coal, 66; stone, 96), 3,281—total revenue cars, 3,346. Also, 65 caboose cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 549,499; freight, 1,885,471—total, 2,434,970 miles. Passengers carried, 493,176; carried one mile, 12,466,241. Freight moved, 2,681,450; moved one mile, 335,727,141 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$372,562 56	For Maintenance of Way.....	\$566,945 47
“ Freight.....	2,715,735 56	“ “ “ Cars.....	269,931 80
“ Mail and Express.....	666,900 03	“ Motive Power.....	562,740 27
Miscellaneous.....	17,794 55	“ Transportation.....	650,009 80
	<hr/>		<hr/>
	\$3,172,992 70		\$2,049,627 34

Balance—net earnings, \$1,123,365.36. Payments—rentals for equipment, \$239,189.90; balance, net receipts from lessees, \$884,175.46.

Net Income Account, Year 1877.

Net Income as above.....	\$884,175 46	Drawback, A. V. R. R. Co.	\$45,174 25
Rents, etc.	3,125 50	Interest on Funded Debt.....	1,076,640 03
Balance, deficit.....	264,185 69	Expenses organization.....	8,000 00
		Premium, Exchange, etc.....	21,672 37
	<u>\$1,151,486 65</u>		<u>\$1,151,486 65</u>

The total deficit in profit and loss account to close of year was, \$458,480.36.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers Carried.	Freight Moved—Tons.			Gross Earnings.	Expenses, Taxes, etc.	Interest on Bonds.
			Coal.	Petroleum.	Total.			
1868.....	2,012,862	629,320	323,245	105,361	1,090,845	\$2,804,250 36	\$2,887,425 01	\$664,195 56
1869.....	2,273,856	651,038	423,957	102,762	1,302,041	3,362,705 29	2,324,218 25	869,040 77
1870.....	2,228,683	662,155	662,165	119,688	1,614,287	3,144,044 71	2,598,671 85	1,060,436 22
1871.....	2,430,206	684,884	707,002	154,115	1,828,491	3,542,263 73	2,699,667 40	926,798 83
1872.....	2,912,351	839,793	866,180	119,244	2,028,568	3,980,752 87	3,288,015 91	921,378 18
1873.....	2,874,881	777,273	959,259	58,783	2,356,234	3,842,067 20	3,413,310 84	938,351 32
1874.....	2,515,685	680,163	800,936	204,879	2,243,170	3,506,919 28	2,419,174 09	1,244,453 26
1875.....	2,417,410	612,402	890,626	303,442	2,396,434	3,365,897 24	2,411,280 97	954,616 27
1876.....	2,434,970	691,561	892,234	350,872	2,517,470	3,352,979 17	2,188,445 92	1,092,879 98
1877.....	.....	493,176	.....	.....	2,681,480	3,172,992 70	2,049,627 34	1,076,640 03

General Balance, December 31, 1877.

Construction.....	\$26,137,548 28	Capital Stock.....	\$8,453,700 00
Bonds, Stocks, etc.....	246,673 32	Funded Debt.....	17,656,000 00
Cash on Hand.....	25,068 89	Due Penna. R. R. Co. (coupons, etc.)..	758,070 85
Profit and Loss.....	458,480 36	Unpaid Coupons.....	114,746 45
	<u>\$26,867,770 85</u>		<u>\$26,867,770 85</u>

The capital stock consists of \$6,053,700 common, and \$2,400,000 preferred.

Abstract of general balance for ten years :

Close of Years.	Miles of Track.	Liabilities.				Cost of Road.	Excess of Liabilities.
		Stocks.	Bonds.	Debt.	Total.		
1868.....	363.05	\$6,004,200	\$13,000,000	\$328,633 00	\$19,332,833	\$19,350,997 78	.....
1869.....	374.02	6,004,300	12,598,000	40,974 00	18,643,274	19,391,972 24	.....
1870.....	383.01	8,494,300	12,598,000	609,564 00	21,611,864	20,368,736 00	\$1,243,128 00
1871.....	392.02	8,450,000	14,000,000	149,362 00	22,599,462	20,799,470 00	1,799,470 00
1872.....	401.09	8,450,000	14,730,000	573,966 00	23,753,966	21,139,470 00	2,614,496 00
1873.....	416.07	8,450,000	14,730,000	1,202,228 00	25,902,928	23,644,262 00	2,614,496 00
1874.....	419.83	8,448,700	16,252,000	1,378,190 00	26,078,890	24,195,833 00	1,883,857 00
1875.....	431.57	8,448,700	17,680,000	234,244 00	26,362,944	24,219,397 00	2,143,547 00
1876.....	424.23	8,453,700	17,680,000	493,885 00	26,627,585	26,145,184 89	482,400 87
1877.....	424.23	8,453,700	17,656,000	872,817 30	26,867,771	26,137,548 28	458,480 36

Statement of funded debt in detail, December 31, 1877 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding.
1st Mort. (Sunbury and Erie R. R., 40 m.)	Oct. 1, 1857	6 1-6	April and Oct.	Oct. 1, 1897	\$976,000
1st Mortgage { whole line, 287.6 m. }	Mar. 31, 1861	6 1-6	Mar. and Sept.	Mar. 31, 1881	5,000,000
2d " { " " " " }	July 1, 1868	7	Jan. and July.	July 1, 1888	3,000,000
3d " { " " " " } gold	July 1, 1870	6	Jan. and July.	July 1, 1920	8,680,000

The 3d mortgage provides for an issue of \$20,000,000, and is guaranteed by the Pennsylvania Railroad Company. The Sunbury and Erie R. R. bonds, due October 1, 1877, were extended 20 years.

Directors (elected February 11, 1878.)—*On part of stockholders* : Robert Thompson, A. J. Derbyshire, J. N. DuBarry, Alexander Biddle, Strickland Kneass, S. G. Lewis, G. W. Gaskell, Wistar Morris, J. Alexander Simpson, and S. G. Thompson ; and *on part of City of Philadelphia* : F. Doebley, G. W. Fox, and Edwin A. Gaskell, all of Philadelphia.

ROBERT THOMPSON, *President*.....Philadelphia, Pa.

Treas. and Sec.—J. S. Van Zandt. Philadelphia, Pa. | *Gen. Supt.*—Wm. A. Baldwin....Williamsport, Pa.
Engineer—W. F. Patterson.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

PHILADELPHIA AND TRENTON RAILROAD.

This company was chartered February 23, 1832, and the road opened in 1834. It extends from Kensington to Morrisville, Pa., 26.6 miles (double track), with 17.76 miles of sidings. In 1836 it entered into traffic arrangements with the Camden and Amboy R. R. Co., and the roads were operated together as a part of the line between New York and Philadelphia, the C. and A. R. R. Co. having purchased a greater part of the capital stock. On the 1st of December, 1871, it was leased, with the United New Jersey Companies, to the Pennsylvania R. R. Co., and has since been operated as a part of the New York Division of that company's lines. The Connecting and the Frankfort and Holmesburg R. Rs. are directly leased and operated by this company. All its operations are included in the statements of the lessees, but are here given in more detail.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Trains run—included in United Co. of N. J. Passengers carried, 1,649,801 ; carried one mile, 32,713,812. Freight moved, 2,649,674 ; moved one mile, 65,183,058 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$878,700 84	For Maintenance of Way.....	\$161,851 81
" Freight... ..	774,523 27	" Rolling Stock.....	169,120 81
" Mail, Express, etc.....	116,491 67	" Transportation, etc.....	549,016 31
	<hr/>		<hr/>
	\$1,709,715 78		\$879,988 93

Balance—net earnings, \$829,726.85.—Payments—dividends (10 per cent.); \$49,410; surplus for year, \$780,316.85. The amount of capital on which dividend was declared for year 1877 was \$494,100, the balance of stock belonging to the Pennsylvania R. R. Co.

Abstract of operations for ten years :

Fiscal Years.	Passengers Carried.	Freight (Tons) Moved.	Gross Earnings.	Operating Expenses.	Net Revenue.	Dividend.	
						Amount.	p. c.
1867-68.....	953,722	312,714	\$995,196 35	\$818,223 19	\$176,973 16	\$117,905	10
1868-69.....	1,110,567	449,490	1,077,558 93	871,093 24	206,465 69	125,910	10
1869-70 (14 months)...	1,371,840	763,015	1,389,328 17	1,268,421 88	120,906 79	125,910	10
1871.....	1,276,762	663,196	1,308,498 10	959,054 84	248,705 16	100,723	8
1872.....	1,561,080	1,124,640	1,759,758 14	1,278,187 30	481,569 00	125,910	10
1873.....	1,747,216	1,400,983	1,995,505 08	1,533,663 24	448,473 89	125,910	10
1874.....	1,757,720	1,765,336	1,914,346 16	1,138,370 08	775,976 08	49,410	10
1875.....	1,723,586	2,053,024	1,942,922 40	1,013,342 91	929,579 49	49,410	10
1876.....	4,231,969	2,001,825	3,076,343 81	1,049,664 64	2,026,679 17	49,410	10
1877.....	1,649,801	2,669,674	1,709,715 78	879,988 93	829,726 85	49,410	10

Financial Statement, December 31, 1877.—Capital stock (12,591 shares), \$1,259,100; and profit and loss, \$286,850.41—total (representing cost of road), \$1,545,950.41. The company have also real estate, not connected with their railroad property, valued at date at \$329,626.

STRICKLAND KNEASS, *President*.....Philadelphia, Pa.

Secretary.....J. R. McClure. | *Treasurer*.....Wm. Taylor.

PRINCIPAL OFFICE AND ADDRESS...233 S. Fourth Street, Philadelphia, Pa.

SOUTHWEST PENNSYLVANIA RAILROAD.

This company was organized in 1871, and the road opened April 1, 1873. It extends from Greensburg to Oliphants, Pa., 41.90 miles, with 3.22 miles of second track. It was leased on completion to the Pennsylvania R. R. Co., which operates the road, paying to the company the net earnings from such operations.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$299,758.92; operating expenses, \$159,108.24; net earnings, \$140,650.68. Paid interest on equipment, \$9,551.10. Balance, income to company, \$131,099.58.

Financial Statement, December 31, 1877.—Capital stock authorized, \$500,000; subscribed, \$452,950; and paid in, \$443,120; funded debt 1st mortgage bonds, 7 per cent., due August, 1903, \$1,000,000; certificates of indebtedness, \$71,500; floating

debt, \$45,000—total stock, bonds, and debt, \$1,559,620. Per contra: Cost of road, \$1,578,255.27.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

SUNBURY AND LEWISTOWN RAILROAD.

Organized in 1869, and road opened in 1871. It extends from Lewistown to Selingsgrove, Pa., 43.33 miles, with 2.47 miles of sidings. It was sold under execution in December, 1873, and also under decree in favor of 1st mortgage bondholders, May 5, 1874. It is leased to the Pennsylvania R. R. Co., which operates the road and pays to the company any excess of earnings over operating expenses.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$109,449.72; operating expenses, \$62,832.32; net earnings, \$46,617.40. Interest on equipment, \$3,146.40. Balance to company, \$43,471.

Financial Statement, December 31, 1877.—Capital stock, \$500,000; funded debt 1st mortgage 7 per cent. gold bonds, dated October 1, 1870, and payable, interest, April and October, principal, October 1, 1890, \$1,200,000; income mortgage 6 per cent. gold bonds, dated September 30, 1871, and payable, interest, April and October, principal, September 30, 1891, \$200,000—total stock and bonds (representing cost of road), \$1,900,000.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

TYRONE AND CLEARFIELD RAILROAD.

This company was chartered in 1853, and the road opened to Philipsburg, 23.5 miles, in 1864. It was sold under foreclosure September 28, 1866, and reorganized. The road was finally completed from Vail Intersection, on the Bald Eagle Valley R. R., to Curwensville, April 1, 1872. It is 44.04 miles long, with 1.89 miles of second track and 5.241 miles of sidings. It has branches as follows: Moshannon, 8.9 miles, with 0.994 mile sidings; Goss Run, 2.06 miles; Mapleton, 2.21 miles; and Philipsburg, 3.83 miles. Total length of branches, 17 miles. It is leased to the Pennsylvania R. R. Co., which operates the road.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$428,841.93; operating expenses, \$279,708.68; net earnings, \$146,133.25. Paid to lessees, interest on equipment, \$12,322.89. Rental, \$105,554.99; balance, profit to lessees, \$28,255.37.

Financial Statement, December 31, 1877.—Capital stock, \$1,000,000 paid in; and floating debt, \$503.50—total stock and debt, \$1,000,503.50. Cost of road, \$1,236,275.98.

G. B. ROBERTS, *President*.Philadelphia, Pa.

WESTERN PENNSYLVANIA RAILROAD.

This company was chartered February 9, 1853, as the Northwestern Pennsylvania R. R. Co., which undertook the construction of the road. Subsequently, July 5, 1859, the property of that company was sold under foreclosure, and the present company organized to complete the work, March, 1864. It was leased to the Pennsylvania R. R. Co., August 1, 1865, and the road opened from Blairsville to Tarentum, 43.4 miles, at that time, and the Pittsburg branch the same year. The Butler Extension was completed in 1870. The road extends from Blairsville Intersection to Pittsburg, Pa., 58.31 miles, with 5.19 miles of second track and 17.65 miles of sidings. The branches are the Butler Extension, from Freeport to Butler, Pa., 21.03 miles, with 2.32 miles of sidings; and the Indianina branch, from Blairsville to Indiana, Pa., 18.87 miles, with 2.86 miles of sidings. The Pennsylvania R. R. Co. operates the road, and pays over any earnings in excess of cost of operations to the company.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$563,029.08; operating expenses, \$350,222.85; net earnings, \$212,806.13. Paid interest on equipment, \$28,364.66. Balance, net income, \$184,441.78. Interest on funded debt, \$192,000.

Financial Statement, December 31, 1877.—Capital stock (60,000 shares, \$3,000,000) paid in, \$1,022,450; funded debt 1st mortgage 6 per cent. (main line) bonds, due April 1, 1893, \$800,000; 1st mortgage (Pittsburg Branch) 6 per cent. bonds, due January 1, 1896, \$1,000,000; and general mortgage 7 per cent. bonds (main line and branch), due October 1, 1901, \$1,200,000—total stock and bonds, \$4,022,450. Per contra: Construction account, \$3,986,211.

STRICKLAND KNEASS, President......Philadelphia, Pa.

Sec. and Treas.—J. R. McClure...Philadelphia, Pa. | *Superintendent*—J. McC. Creighton...Blairsville, Pa.

PRINCIPAL OFFICE AND ADDRESS...(Penn. R. R. Co.'s office) Philadelphia, Pa.

PENNSYLVANIA COMPANY.

This is a corporation chartered by the Legislature of Pennsylvania April 7, 1870, for the purpose of managing, in the interest of the Pennsylvania Railroad Company, the system of railroads running west from Pittsburg, which had been leased, owned, or operated by the Pennsylvania R. R. Company, or leased and operated directly by the Pennsylvania Company. The practical organization of the company dates from April 1, 1872.

Of the lines managed by the Pennsylvania Company, the following were originally leased to the Pennsylvania R. R. Co. and the leases transferred to the Pennsylvania Company:

Pittsburg, Fort Wayne and Chicago Railway.....	468.3 miles.
Lawrence Railroad and Branch.....	} Branches of and leased to P., Ft. } 22.0 "
New Castle and Beaver Valley R. R. }	
W. and C. R.	14.9 "
Erie and Pittsburg Railroad, with Branch	100.0 "
Cleveland and Pittsburg Railroad and Branches.....	225.0 "
Indianapolis and St. Louis Railroad ; its leased lines and branches.....	261.0 "

Total length of line acquired through Pennsylvania R. R. Co. 1,091.2 miles.

Included in the mileage of the Erie and Pittsburg R. R. are 18.5 miles of the L. S. and M. S. R. R., used by this company.

The following named roads are operated by the Pennsylvania Company, through the control given by holding a majority of the stock of the first-mentioned company :

Pittsburg, Cincinnati, and St. Louis Railway.....200.6 miles.

And the following lines leased and transferred by it :

Chartiers Railway.....	22.8 miles.
Cincinnati and Muskingum Valley Railway.....	148.4 "
Little Miami Railroad and its leased lines.....	195.9 "
Columbus, Chicago and Indiana Central Railway... ..	580.5 "

Total length of line through control of P., C. and St. L. Railway..1,148.2 miles.

Leased by Pennsylvania Company, with guarantee of Pennsylvania R. R. Co. :

Jeffersonville, Madison and Indianapolis R. R., with Branches..... 161.0 miles.

Other lines operated by Pennsylvania Company through stock ownership :

Indianapolis and Vincennes Railroad.....	117.0 miles.
Ashtabula, Youngstown and Pittsburg Railroad.....	62.5 "
Mansfield, Coldwater and Lake Michigan Railroad.....	44.0 "
Cleveland, Mount Vernon and Delaware Railroad and Branch.....	157.5 "
Northwestern Ohio Railway.....	25.1 "
Toledo and Woodville Railroad.....	17.3 "

Under lease to Terre Haute and Indianapolis R. R. Co.:

St. Louis, Vandalia and Terre Haute R. R.....158.3 miles.

Total operated through stock ownership.....742.7 "

Through advances and guarantees by Pennsylvania R. R. Co.

Grand Rapids and Indiana Railroad.....	333.0 "
Cincinnati, Richmond and Fort Wayne R. R.....	92.0 "

Total through advances and guarantees.....425.0 "

Total length of line acquired by Pennsylvania Railroad Co.....1,091.2 "

" " through lease and control of P., C. and St. L. Ry. Co. 1,148.2 "

" " through stock ownership..... 807.7 "

" " through advances and guarantees..... 425.0 "

Aggregate length of lines given above.....3,407.1

The gross earnings of all the roads given above were \$27,385,889 ; operating expenses, \$18,124,893 ; net earnings, \$9,260,996.

A detailed statement of the operations of the several railroads here mentioned will be found under their respective titles, in the States where they are operated.

Statement of gross earnings, expenses, net earnings, rentals, profits and losses of lines operated through Pennsylvania Co., for year ending December 31, 1877 :

Length Miles.	Names of Railroads.	Gross Earnings.	Expenses.	Net Earn- ings.	Rental Interest, etc.	Profits. 1877.	Profits 1876.	Loss 1877.
		\$	\$	\$	\$	\$	\$	\$
	P.D. Pa. Co.	576,384 26	258,035 01	318,349 25	513,691 50			
	Un'n L. Bu.	1,935,577 59	1,210,084 45	725,493 14		725,493 14	880,371 43	
468.3	P., Ft. W. & C. R.	6,867,364 04	4,061,398 34	2,802,965 70	2,743,632 55	59,332 15	155,594 57	
14.9	N.C. & B.V. R.	296,272 63	110,742 18	185,530 45	118,509 03	67,021 42	51,410 81	
22	Lawr. R. R.	178,322 76	82,326 18	95,996 58	71,329 10	24,667 48	17,845 55	
100	E. & P. R. R.	578,191 81	357,346 02	220,845 79	375,040 00			
225	C. & P. R. R.	2,392,325 73	1,291,662 18	1,100,663 55	1,243,950 69			
62.5	A. Y. & P. R. R.	227,206 48	149,875 72	77,330 76	77,330 76			
44	M. C. & L. M. R. R.	77,160 96	70,805 69	6,355 27	11,257 48		5,661 47	
25.1	N'w. O. R'y.	61,050 62	45,793 60	15,257 02	7,651 99	7,605 03	21,822 96	
17.3	T. & W. R. R.	58,183 86	71,713 11	13,529 25 Loss	5,092 96			
161	J. M. & I. R. R.	1,176,174 69	678,942 50	497,232 19	477,205 74	20,026 45		
117	I. & V. R. R.	264,444 94	2-8,916 95	24,472 01 Loss	206,000 00			
200.6	P., C. & St. L. R. R.	3,108,193 26	2,022,913 25	1,085,280 01	783,138 05	302,141 96	100,196 99	
195.9	L. M. R. R.	1,405,523 94	973,743 23	431,780 71	740,217 40			
580.5	C. C. & I. C. R'y.	3,396,255 58	2,940,915 35	455,340 23	455,340 23			
22.8	Chart'r's R'y.	77,167 14	34,760 49	42,406 65	42,406 65			
148.4	C. & M. Val. R'y.	366,773 86	340,887 91	25,885 95	105,000 00			
158.3	St. L., V. & T. H. R.	1,028,230 82	812,513 32	215,717 50	308,469 24			92,751 74
72	Ind. & St. L. R.	480,280 67	288,848 40	191,432 27	247,410 00			55,977 73
189	St. L., A. & T. H. R.	1,062,271 50	775,821 50	286,450 00	451,753 27			165,303 27
333	G. R. & Ind. R.	1,097,107 03	748,361 82	348,745 21	557,874 95			
92	C. R. & Ft. W. R. R.	286,528 59	198,314 47	88,214 12	156,392 65			68,178 53
157.5	C., Mt. V. & D. R. R.	388,896 15	307,171 16	81,724 99	202,482 09			120,757 10
3,407.1	Mil's. Total.	27,885,888 91	18,124,892 83	9,260,996 08	9,901,176 33			

General Balance, Pennsylvania Company, December 31, 1877.

Securities.....	\$15,817,353 94	Capital Stock—Common..	\$3,771,250
Bills Receivable	653,045 75	“ Unpaid....	771,250—\$3,000,000 00
Equipment.....	808,545 59	“ Preferred.....	8,000,000 00
Real Estate	902,431 44	1st Mortgage Bonds.....	7,000,000 00
Union Line Property.....	2,836,040 32	Dues for Supplies	803,410 51
Betterments Leased Lines.....	314,328 44	Bills Payable....	2,933,699 99
Sundry Dues.....	1,786,870 10	Current Dues	1,477,906 62
Supplies	685,304 52	Miscellaneous Accounts.....	216,346 44
Cash and Assets.....	803,548 45	Registered Bonds.....	1,500,000 00
Advances and Liens.....	217,927 32	Reserve Fund.....	1,091,968 35
Sinking Funds.....	1,113,968 35		
Profit and Loss.....	74,047 69		
	<u>\$26,023,331 91</u>		<u>\$26,023,331 91</u>

Income Account, Pennsylvania Co., year ending December 31, 1877.

Union Line Bureau ...	\$725,493 16	Expenses, Proprietary Dept's	\$63,033 84
Rents, etc.....	159,391 35	Interest on Floating Debt.....	195,001 17
Profits, Leased Lines.....	171,048 50	Losses, Leased Lines.....	316,103 56
Dividends.....	299,827 20	Interest on Bonds.....	561,691 50
Interest on Bonds.....	163,165 71	Advances....	354,925 00
		Balance, Surplus for year.....	30,170 83
	<u>\$1,520,925 90</u>		<u>\$1,520,925 90</u>

Profit and Loss Account, December 31, 1877.

Carried to Reserve Fund.....	\$182,924 00	Balance, December 31, 1876.....	\$450,364 06
Reduction Bills Receivable.....	308,601 26	“ Income Account, 1877.....	30,170 83
Cars.....	3,725 00	Profit, Sales Securities.....	31,315 87
Advances.....	119,520 95	J. M. and I. R. R. Co.....	27,190 66
		Balances.....	75,729 79
	\$614,771 21		\$614,771 21

The earnings per mile per ton of freight moved on the leading lines operated by the Pennsylvania Company for a series of years, are shown in the following statement, in cents :

	1872.	1873.	1874.	1875.	1876.	1877.
Cleveland and Pittsburg R. R.....	1.90	1.84	1.77	1.66	1.514	1.317
Columbus, Chicago and Indiana Central R.....	....	1.178	1.089	1.051	0.847	0.900
Erie and Pittsburg R. R.....	1.588	1.433	1.385	1.348	1.246	1.104
Indianapolis and St. Louis R. R.....	1.548	....	1.360	1.242	1.073	1.060
Jeffersonville, Madison and Indianapolis R. R.....	2.227	1.825	2.035	1.908	1.752	1.777
Little Miami R. R.....	....	1.875	1.791	1.612	1.345	1.464
Pittsburg, Cincinnati and St. Louis Ry.....	....	1.345	1.297	1.117	0.877	0.922
Pittsburg, Fort Wayne and Chicago Ry.....	1.405	1.415	1.262	1.105	0.928	1.089

Summary of gross earnings, operating expenses, and net earnings of railroads operated or controlled by the Pennsylvania Company, as reported above, for five years :

Year.	Miles Operated.	Total Earnings.	Operating Expenses.	Net Earnings.
1872.....	2,773.0	\$31,375,547	\$19,712,242	\$11,664,635
1873.....	2,943.2	30,518,032	21,817,262	8,700,790
1874.....	3,071.2	27,761,542	18,002,687	9,758,855
1875.....	3,071.9	25,148,873	17,124,938	8,140,066
1876.....	3,071.7	24,619,429	16,914,143	7,705,286
1877.....	3,407.1	27,385,889	18,124,893	9,260,996

Included in the roads operated in 1877 are the Grand Rapids and Indiana R. R., 333 miles, and the Cincinnati, Richmond, and Fort Wayne Rds., 92 miles, the earnings of which aggregate \$1,383,635.62 ; expenses, \$946,676.29 ; net earnings, \$436,959.33. Deducting these, for purposes of comparison with former years, leaves gross earnings \$26,002,253 ; operating expenses, \$17,178,217 ; net earnings, \$8,826,037.

Organization of Pennsylvania Company May 12, 1878.

THOMAS A. SCOTT, <i>President</i>	Philadelphia, Pa.
J. N. McCullough, <i>1st Vice-President</i>	Pittsburg, Pa.
William Thaw, <i>2d Vice-President</i>	“
Thomas D. Messler, <i>3d Vice-President and Comptroller</i>	“
<i>General Manager</i> —J. D. Layng....	Pittsburg.
<i>Assist. Compt.</i> —Jno. E. Davidson	“
<i>Treasurer</i> —W. H. Barnes.....	“
<i>Secretary</i> —C. P. Mackie.....	Philadelphia.
<i>Chief Engineer</i> —Felician Slataper.....	Pittsburg.
<i>Gen. Accountant</i>	N. B. Palmer, Pittsburg.
<i>Assist. Secretary</i> —John C. Conn.....	Pittsburg.
<i>Gen. Fgt. Aqt.</i> —William Stewart.....	“
<i>Gen. Pa.s. and Tk'. Aqt.</i> —F. R. Myers.	“
<i>Purchasing Agent</i> —William Mullin....	“
<i>General Counsel</i> —John Scott.....	“

GENERAL OFFICE.....Pittsburg, Pa.

PENNSYLVANIA COAL COMPANY'S RAILROAD.

Line of Road.—Hawley, Pa., to Port Griffith, Pa. (double track)...47.09 miles.
Branch line : Hawley, Pa., to Lackawaxen, N. Y. (leased to Erie).....15.87 “

Total length of road owned by company.....62.87 “
Sidings and other tracks, 57 miles. Gauge, 4 feet 3 inches. Rail, 36 lbs.

This company was chartered April, 1838, and the road opened in 1851.

The road from Hawley to Port Griffith is a gravity road, worked by stationary engines for the transportation of coal mined by the company. No locomotive power.

Equipment.—Stationary engines, 23. Cars—passenger, 10; freight, 60; and coal (4-wheel), 2,550—total, 2,620.

Operations for year ending December 30, 1877.—Trains run—passenger, 25,000 freight, 22,000—total, 47,000 miles. Passengers carried, 2,437. Freight moved—anthracite coal, 1,038,845 tons; other, 2,642 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$2,080 80	For Maintenance of Way.....	\$16,500 00
“ Freight, etc.....	6,483 85	“ Transportation, etc.....	360,000 00
	<u>\$8,564 65</u>		<u>\$376,500 00</u>

Apparent excess of expenditures over earnings, \$367,935.34. Payments, dividends (16 per cent.), 4 per cent. quarterly, \$800,000; interest on funded debt, \$33,635—total payments, \$833,635.

The operations of the railroad are merely for the accommodation of the coal company, which derives the principal part of the revenue from the mining and sale of coal, of which no statements are published.

Statement of anthracite coal moved on railroad yearly for ten years :

1867-68.....	1,055,005 tons.	1873.....	1,380,845 tons.
1868-69....	1,103,130 “	1874.....	1,473,430 “
1869-70 (14 months).....	1,053,184 “	1875.....	1,511,554 “
1871.....	930,724 “	1876.....	1,173,034 “
1872.....	1,365,038 “	1877.....	1,038,845 “

Dividends in 1877.—February 1, May 1, August 1 and November 1, each 4 per cent. cash on \$5,000,000, \$800,000 in all.

Financial Statement, December 31, 1877.—Capital stock authorized, \$5,850,000 in \$50 shares; paid in, \$5,000,000; 1st mortgage 7 per cent. bonds, due August 1, 1881, \$482,500, and floating debt, \$310,220.97—total stock, bonds, and debt, \$5,790,720.97. Per contra : Railroad and equipment, \$2,000,000; and real estate, \$1,580,000.

Directors (elected June 10, 1877).—John Ewen, Jr., John R. Platt, Jonathan Thorne, John R. Marshall, Wm. H. Webb, Charles Morgan, John Q. Jones, George A. Hoyt, Geo. L. Brown, and E. Judson Hawley, New York City.

GEORGE A. HOYT, *President*.....New York City.

Treasurer—Edwin H. Meade..... New York City. | *Superintendent*—John B. Smith... Dunmore, Pa.
Secretary—Wm. E. Street.....New York.

PRINCIPAL OFFICE AND ADDRESS..... 111 Broadway, New York City.

PENNSYLVANIA INLAND RAILROAD. (In Progress.)

Line of Road.—Hancock, N. Y., to Carbondale, Pa. 35 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The line has been located, but no further progress made in construction.

Financial Statement, December 31, 1877.—Capital stock authorized, \$100,000; subscribed, \$27,000; paid in, \$3,510; floating debt, \$350. Expended on account of construction, \$3,500.

C. P. WALLER, *President*. Honesdale, Pa.

Secretary—G. F. Bentley. Honesdale, Pa. | *Treasurer*—F. M. Wheeler. Hancock, Pa.

PRINCIPAL OFFICE AND ADDRESS Honesdale, Pa.

PEOPLES' RAILWAY.

Line of Road.—Pottsville, Pa., to Minersville, Pa. 6.07 miles.
Sidings, 0.45 miles. Gauge, 4 feet 8½ inches. Rail, 40 and 50 lbs.

This road is partly operated as a street and partly as a steam railroad.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 13; baggage, etc., 1; freight, 6.

Operations for year ending October 31, 1877.—Trains run—passenger, 22,995; coal, 2,140—total, 25,135 tons. Passengers carried, 77,710; freight moved, 1,629 tons. Earnings—from passengers, \$8,973.37; other sources, \$680.68—total, \$9,654.05. Operating expenses, not reported.

Financial Statement, October 31, 1877.—Capital stock, \$100,000; funded debt, 1st mortgage 6 percent. bonds, payable May 1, 1892, \$14,700; floating debt, \$14,448.57—total, stock, bonds and debt, \$129,148.87. Per contra: Cost of road, \$86,011.58; equipment, \$33,036.55—total, \$119,048.13.

CHAS. BABER, *President*. Pottsville, Pa.

Secretary, Treasurer and Supt.—L. F. Whitney. Pottsville, Pa.

PRINCIPAL OFFICE AND ADDRESS Pottsville, Pa.

PHILADELPHIA AND BALTIMORE CENTRAL RAILROAD.

Line of Road.—Westchester Junc., Pa., to Port Deposit Junc., Pa. 46 miles.
Leased lines, named below. 11 "

Total length of line owned, leased and operated. 57 miles.
Sidings, etc., 6.5 miles. Gauge, 4 feet 8½ inches. Rails, 50, 56, 57, and 60 lbs.

Formed by consolidation of Baltimore and Philadelphia R. R. Co., chartered in Maryland, May, 1852, and company with the present name, chartered in Pennsylvania in 1853. It was intended for a through line to Baltimore, and was completed to its present terminus in 1860. The leased lines are the Chester Creek R. R., 7.25 miles and that portion of the Columbia and Port Deposit R. R., lying between Port Deposit and the Junction, 3.75 miles.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 8; baggage, mail, and express, 3; and freight, 110—total, 121 cars.

Operations for year ending October 31, 1877.—Trains run—passenger, 103,553, freight, 56,589—total, 160,142 miles. Passengers carried, 227,913; carried one mile, 3,325,587. Freight moved, 143,110, moved one mile, 2,610,563 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$103,570 82	For Operating Expenses.....	\$179,477 03
“ Freight, etc.....	172,101 41	“ Net Earnings.....	96,195 20
	<u>\$275,672 23</u>		<u>\$275,672 23</u>

The road is operated by the trustee of the bondholders, and no further report of operations is made.

Financial Statement, October 31, 1877.—Capital stock (\$2,000,000) paid in, \$220,606.11; funded debt, 1st mortgage (on 36.75 m. in Pa.) 7 per cent. bonds, due January 1, 1879, \$800,000; and (on 9.25 m. in Md.) 6 per cent. bonds, due October 1, 1891, \$300,000; and 2d mortgage (on 46 m. in Pa. and Md.) 7 per cent. bonds, due January 1, 1900, \$400,000—total, \$1,500,000. Total stock, bonds and debt, \$1,720,606.11. Per contra: Cost of road, \$1,814,353.44; and of equipment, \$177,743.94—total, \$1,992,097.38. Real estate, \$25,000.

Financial condition and fiscal results yearly for ten years:

Fiscal Years.	Miles Owned.	Capital Stock.	Funded Debt.	Floating Debt.	Cost of Road, etc.	Miles Oper'd.	Train Miles.	Gross Earnings.	Working Expenses.	Net Earnings.
1867-68.....	39	\$218,000	\$800,000	\$212,500	\$1,336,551	44	87,111	\$155,746	\$136,322	\$19,424
1868-69.....	39	218,000	800,000	291,686	1,415,976	58	124,224	196,672	187,400	9,272
1869-70.....	46	220,606	1,100,000	326,690	1,777,649	58	155,390	251,576	245,575	6,001
1870-71.....	46	220,606	1,500,000	90,288	1,981,592	58	167,474	271,205	241,418	29,787
1871-72.....	46	220,606	1,500,000	53,414	1,983,953	58	176,312	295,594	190,389	105,205
1872-73.....	46	220,606	1,500,000	46,946	1,988,851	57	182,886	303,221	224,862	78,359
1873-74.....	46	220,606	1,500,000	.....	1,988,913	57	161,405	296,615	203,567	93,048
1874-75.....	46	220,606	1,500,000	.....	1,992,085	57	157,210	284,028	184,796	99,232
1875-76.....	46	220,606	1,500,000	.....	1,992,097	57	163,673	304,426	179,725	124,701
1876-77.....	46	220,606	1,500,000	.....	1,997,018	57	160,142	275,672	179,477	96,195

The net earnings above stated are exclusive of rents, taxes, etc.

HENRY WOOD, *President and Gen. Superintendent*, Philadelphia, Pa.

Secretary—J. J. Pinkerton.....Philadelphia, Pa. | *Acting Treasurer*.....Henry Wood.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

CHESTER CREEK RAILROAD.

Chartered in 1865, and road opened in 1867. It extends from Lamokin (P., W. and B. R. R.) to Lenni (P. and B. C.), 7.25 miles, with one mile of sidings. It is leased to the Philadelphia and Baltimore Central R. R. Co., and operated by it.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns.—Dividends, 6 per cent. on \$185,000.

General Balances, December 31, 1877.—Capital stock, 3,700 shares, \$185,000; and funded debt, 1st mortgage 6 per cent. bonds, interest payable January and July, and principal January 1, 1902, \$185,000—total stock and bonds, \$370,000. Per contra: Cost of road, etc., \$370,000.

SAMUEL M. FELTON, *President*. Philadelphia, Pa.

Treasurer—Joseph Huddell. . . Philadelphia, Pa. | *Secretary*—William Ward Chester, Pa.

PRINCIPAL OFFICE AND ADDRESS. Philadelphia, Pa.

PHILADELPHIA AND MERION RAILROAD. (In Progress.)

Line of Road.—Philadelphia, Pa., to Merion, Pa. 5 miles.
The location of this road has not been completed.

Financial Statement, December 31, 1876.—Capital stock authorized, \$100,000; subscribed, \$12,500; paid in, \$1,250; expended to date, \$761.20.

GEO. B. ROBERTS, *President*. Philadelphia, Pa.

Albert Hewson, *Secretary and Treasurer*. Philadelphia, Pa.

PHILADELPHIA, NEWTOWN AND NEW YORK R. R.

Line of Road.—Philadelphia, Pa., to Newtown, Pa. 21 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized in 1874, and the road opened to Chittenham, 4 miles, in 1875. It was sold under foreclosure October 4, 1876, the road at that time being completed to Fox Chase, 7 miles, and operated by the Pennsylvania R. R. Co. It was completed by reorganized company February 8, 1878, the Pennsylvania R. R. being used 6 miles, to Newtown Junction.

Rolling Stock.—Supplied by Pennsylvania R. R. Co.

Operations for year ending December 31, 1877.—Not reported.

Financial Statement, December 31, 1877.—Capital stock paid in, \$1,200,000; funded debt, 1st mortgage 6 per cent. bonds, dated October 1, 1877, due October 1, 1897, \$700,000—total stock and bonds, \$9,900,000, representing cost of construction, less \$70,000 bonds retained for equipment purposes, and \$52,500 real estate.

Directors (elected May 7, 1877.)—J. H. Jacobs, Reading, Pa., Alfred Blakes, Cyrus Hillborn, Isaac Eyre, O. H. Holcomb, Newtown, Pa, William Painter and H. G. Sickel, Philadelphia.

WILLIAM PAINTER, *President*.....Philadelphia, Pa.

<i>Treas.</i> —Barclay J. Smith.....Newtown, Pa.	<i>Gen. Agent</i> —C. E. Pugh.....Philadelphia, Pa.
<i>Sec'y.</i> —G. A. Rahm.....Philadelphia, “	<i>Purch. Agt.</i> —C. F. Drake.....“
<i>Supt.</i> —L. L. Bush.....Birdsboro, “	<i>Engineer</i> —S. C. Claymaker.....Lancaster, “

PRINCIPAL OFFICE AND ADDRESS.....125 South 4th St., Philadelphia, Pa.

PHILADELPHIA AND READING RAILROAD.

Line of Road.—Philadelphia to Pottsville, Pa. (double track)..... 98.4 miles.
 Branches named below (56.7 miles double track).....228.6 “
 Leased lines (81.8 miles double track).....416.0 “
 Other lines operated..... 56.4 “

Total length of railroad owned, leased and operated.....799.4 miles.
 Double track, 236.9 miles. Sidings—main line, 159.1; branches, 141.3; other, 223.4 miles. Steel rails, 102.5 m. Gauge, 4 ft. 8½ in. Rail, iron, 56 & 68; steel, 68 lbs.

This company was chartered by the Legislature of Pennsylvania, April 4, 1833, to build a road from Philadelphia to Reading, 58 miles. Work was commenced in the spring of 1835, and portions of the road were opened for travel in July, 1838. By Act of March 20, 1838, authority was given to extend the road to Mount Carbon or to Pottsville, one mile above Mount Carbon. As these two points were already connected by the Mount Carbon Railroad, it was decided to extend the road to connect therewith. The Mount Carbon Railroad, May 13, 1872, was merged into and became a part of the main line of the Philadelphia and Reading Railroad.

The first through trains between Philadelphia and Pottsville, 93 miles, were run in January, 1842, although local trains were run in 1838.

The branch from the Falls of the Schuylkill to Port Richmond, from which the shipments of coal are made, was completed in 1842. In 1850 the company bought improvements extending from Broad and Vine streets, in Philadelphia, to and including the inclined plane on the west of the Schuylkill and the Columbia Bridge over the river. In 1858 the Lebanon Valley Railroad, 54 miles long, extending from Reading to Harrisburg, was merged into the main line; and since that time, the Mahanoy and Shamokin, the Lebanon and Tremont, the Northern Liberties and Penn Township, the Port Kennedy, the Schuylkill and Susquehanna, the Mount Carbon, the Moselem, and the West Reading Branch Railroads have been consolidated with the company's line, and are now treated as portions of the road proper.

Statement of lines owned and operated, November 30, 1877 :

Name of Road.	Date of Lease or Merger.	Single Track.	Double Track.	Length of Road.	Sidings and Laterals.	Total Length of Tracks and Sidings.
Main Line Phila. and Reading R. R.....		....	98.4	98.4	159.1	355.9
Northern Liberties & Penn Township Br.	May 8, 1871...	....	1.4	1.4	.8	3.6
Port Kennedy Branch	June 19, 1872	1.2	....	1.2	.4	1.6
Lebanon Valley Branch	Mar. 20, 1858.	9.2	44.5	53.7	22.5	120.7
Lebanon and Tremont	May 8, 1871...	42.2	...	42.2	25.5	67.7
Schuylkill and Susquehanna Branch.....	June 19, 1872.	53.4	....	53.4	8.9	62.3
Mount Carbon Branch.....	May 13, 1872..	8.5	...	8.5	9.8	18.3
Mahanoy and Shamokin Branch ..	Mar. 25, 1871..	53.8	10.8	64.6	71.8	147.2
Moselem Branch	April 1, 1873..	1.7	....	1.7	.7	2.4
West Reading Branch.....	April 2, 1873..	1.9	....	1.9	.9	2.8
Total Roads Owned.....		171.9	155.1	327.0	300.4	782.5
Chester Valley Railroad.....	Jan. 1, 1859...	21.5	....	21.5	2.3	23.8
Perkiomen Railroad	Aug. 16, 1868.	38.6	....	38.6	6.6	45.2
Colebrookdale Railroad	Jan. 1, 1870 ..	12.8	....	12.8	2.1	14.9
Pickering Valley Railroad	Sept. 1, 1871..	11.3	....	11.3	.6	11.9
East Pennsylvania Railroad.....	May 1, 1869...	17.7	....	36.0	16.6	70.9
Allentown Railroad.....		4.5	....	4.5	.3	4.8
Little Schuylkill Railroad.....	July 1, 1868 ..	28.1	18.3	28.1	23.6	51.7
Mine Hill Railroad	May 12, 1864..	31.9	21.8	53.7	60.4	135.9
Mount Carbon and Port Carbon Railroad.	Mar. 5, 1860..	....	2.5	2.5	13.2	18.2
Mill Creek Railroad	July 25, 1861..	....	3.8	3.8	16.2	23.8
Schuylkill Valley Railroad.....	July 25, 1861..	5.7	5.3	11.0	13.8	30.1
East Mahanoy Railroad.....	July 1, 1868..	10.7	...	10.7	3.8	14.5
Phila., Germantown and Norristown R.R.	Dec. 1, 1870..	13.5	20.2	33.7	19.8	73.7
Catawissa Railroad.....	Nov. 1, 1872..	92.6	....	92.6	20.0	112.6
Philadelphia and Chester Branch.....		4.1	9.9	14.0	3.4	27.3
Berks and Lehigh Branch	Mar. 1, 1875..	41.2	....	41.2	3.0	44.2
Total Roads Leased.....		334.2	81.8	416.0	205.7	703.5
Reading and Columbia Railroad.....		39.5	....	39.5	16.4	55.9
Lebanon Br., Reading and Columbia R. R.		1.6	....	1.6	...	1.6
Quarryville Br., " " " " " "		15.3	....	15.3	1.3	16.6
Total Roads Controlled.....		56.4	...	56.4	17.7	74.1

Included in the Phila., Germantown and Norristown R. R. is the Chestnut Hill R. R., 3.91 miles, leased December 1, 1870, and the Plymouth R. R., 8.93 miles, leased December 1, 1870.

In addition to these railroads, the P. and R. R. R. Co. operate the following canals :

	Date of Lease.	Length, Miles.	Term of Lease, Years.
Schuylkill Navigation Co.....	January 1, 1870..	108.23	999
Susquehanna " " " " " "	January 1, 1872..	45.00	999

RECAPITULATION.

	Single Track.	Double Track.	Length of Road.	Sidings and Laterals.	Total Length of Lines and Sidings.
Roads Owned.....	171.9	155.1	327.0	300.4	782.5
Roads Lensed.	334.2	81.8	416.0	205.7	703.5
Roads Controlled	56.4	.....	56.4	17.7	74.1
Aggregate Railroads.....	562.5	236.9	799.4	523.8	1,560.1
Canals.....	153.23	....	....	.....	153.23

The chief business of the company is the transportation of coal from the first and second anthracite coal fields of Pennsylvania to tidewater in the Delaware River, at Port Richmond, Philadelphia. At this eastern terminus are 23 wharves, extending from 300 to 800 feet into the river, with trestle work and chutes, allowing a direct discharge of coal from the cars into vessels. More than 35 miles of track are distributed on the wharves of the immediate neighborhood. The main line of road winds through the Schuylkill Valley, extending numerous branches east and west, draining completely the two southern coal fields, and making them tributaries to the main stem.

At Lebanon, 28 miles west of Reading, a connection is made with the Cornwall Railroad, contributing the products of the iron ore deposits of Cornwall to the business of this branch.

The Broad Mountain, dividing the two coal fields, is crossed by the different branches at four different points, three of which lead directly into the Mahanoy coal field and one into the Wiconisco basin. The ascent from the southern side is by steep but practical gradients; but the descent of the above points is by means of inclined planes, the steepest of which, the Mahanoy plane, has a maximum gradient of 22 feet per 100, and is $\frac{1}{400}$ of a mile in length.

The Laurel Run Improvement Co. was chartered May 18, 1871, and the name changed, by order of Court, December 12, 1871, to the Philadelphia and Reading Coal and Iron Co., which was organized, under the auspices of the R. R. Co., for the purpose of purchasing and operating the coal properties with which the railroad was connected.

Statement of length of track on all lines for ten years (November 30):

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Main Line.....	320.2	326.0	334.3	336.8	339.8	346.7	346.9	350.6	354.1	355.9
Branch and other Lines...	486.5	815.9	833.7	929.5	1,045.5	1,093.4	1,104.9	1,203.2	1,197.0	1,204.2
Total.....	806.7	1,141.9	1,168.0	1,266.3	1,385.3	1,440.1	1,451.8	1,553.8	1,551.1	1,560.1

Rolling Stock, November 30, 1877.—Locomotive engines—1st class, 368; 2d class, 39; 3d class, 2; and 4th class, 6—total 415. Cars—passenger, 334; baggage, 44; mail and express, 15; freight (house, 8-wheel, 1,125; 4-wheel, 28; platform—8-wheel, 2,126; 4-wheel, 29; cattle—8-wheel, 114; lime—8-wheel, 221; 4-wheel, 252;

sand and ore, 21 ; stone, 34)—total, 3,950. Coal (iron, 8-wheel, 3 ; 4-wheel, 1,612 ; wooden—8-wheel, 7,762 ; 4-wheel, 5,434)—total, 14,811 ; also, 1 16-wheel gun car—total revenue cars, 19,155, equivalent to 30,902 four-wheel cars of all descriptions.

Also for use of transportation department, 141 wreck and wood cars, and for roadway department, 451 crane, platform and dumping cars. Also, 19 snow plows, 119 cabin cars, 59 stationary engines, 26 carts, 59 express wagons, 241 horses and mules, 31 extra tenders in the transportation department, 3 dirt scows, and 1 sweeping car ; and in the roadway department, 2 steam engines, 1 portable engine, 6 lumber and stone trucks, 3 carts, 1 dredging machine, 15 scows, 4 skiffs, and 3 boilers and pumps.

The total number of cars broken during the year was 194, of which 94 were caused by collision, 26 by broken axles, 18 by wrong switches, and the remainder from various causes.

Statement of locomotives and cars (4-wheel) in use for ten years, November 30 :

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	
Locomotive Engines.....	269	297	309	343	377	400	405	410	414	415	
Cars, 4-wheel.	Passenger, etc.....	237	281	289	457	509	559	558	620	790	786
	Freight.....	2,512	2,967	3,156	3,876	6,028	7,314	7,312	7,374	7,775	7,540
	Coal.....	13,306	15,080	19,220	19,589	21,544	22,957	22,888	22,740	22,632	22,576
	Transportation Dep't....	214	223	226	123	142	235	247	252	252	290
	Roadway Department....	395	413	446	541	564	629	651	687	658	490
Total (4-wheel cars.....)		16,664	18,914	23,337	24,586	28,787	31,694	31,606	31,673	31,767	31,682

Floating Stock, November 30, 1877.—Steam colliers, 14 ; schooners, 2 ; steam tugs, 2 ; canal boats, steam, 3 ; barges, 613. A large number of private canal boats use the canal, of which no account is rendered.

Operations of R. Rs. for year ending November 30, 1877.—Trains run—on main line, 3,469,803 ; Lebanon Valley Br., 514,679 ; laterals in coal regions, 2,276,356 ; Chester Valley R. R., 49,482 ; E. Pa. R. R., 382,071 ; G. and N. Br., 705,376 ; Perkiomen, R. R., 232,072 ; Colebrookdale R. R., 41,210 ; Allentown R. R., 20,701 ; Leb. and Tremont R. R., 270,300 ; Pickering Valley R. R., 31,845 ; Sch. and Susq. R. R., 230,274 ; Catawissa R. R., 515,383 ; Phil. and Chester R. R., 60,608 ; Berks and Lehigh, 74,130—total, 8,874,290 miles. Passengers carried, 6,674,889 ; carried one mile, 74,315,237. Freight moved—merchandise, 2,837,648 ; materials, 313,987 ; coal (2,240 lbs. to the ton), 7,255,318 tons. Merchandise moved one mile, 147,961,961 tons ; coal moved one mile, 563,564,437 tons. Of the coal, 156,206 tons (2,240 lbs. to the ton) were bituminous, and 7,599,112 anthracite. Total tonnage of road, on main line and branches, including weight of passengers, 11,833,826 tons of 2,000 lbs.

The total number of miles run by engines from May, 1838, to November 30, 1877, was 116,905,324. The number of tons transported, 159,538,785 ; transported one mile, 25,653,194,843. Total number of passengers carried, 65,901,810

The steam colliers carried during the year 602,496 tons.

Statement of operations of colliers for six years :

Year.	No. of Colliers.	Tons of Coal Carried.	Total Receipts.	Total Expenses.	Net Profits.	Average rate of Freight received per Ton.	Net Insurance Fund for Year.	Balance of Insurance Fund.
1872..	6	127,275	\$355,460 03	\$237,818 26	\$117,641 77	\$2 62	\$11,701 93	\$11,701 93
1873..	6	135,673	309,296 33	202,111 04	107,185 29	2 32	24,165 69	35,867 62
1874..	13	217,340	300,636 26	294,045 41	6,590 85	1 29	43,033 05	78,900 67
1875..	14	352,073	491,039 50	418,479 61	72,559 89	1 15	73,525 46	152,426 13
1876..	14	509,315	657,901 12	460,874 58	197,026 54	1 06	60,691 41	213,117 54
1877..	14	602,496	652,454 87	411,723 37	240,731 50	1 02½	62,896 49	276,014 03

For several years the company have made their own rails. The following statement shows the life of the rails so manufactured :

Product.....	Y E A R S .										
	1868. Tons. 8,971	1869. Tons. 17,037	1870. Tons. 17,557	1871. Tons. 19,113	1872. Tons. 20,043	1873. Tons. 18,948	1874. Tons. 15,916	1875. Tons. 11,417	1876. Tons. 12,971	1877. Tons. 8,814	Total. Tons. 150,787
Worn out,											
1868.....	5	2½	.....	.....	.....	.....	.....	.....	.....	.....	5
1869.....	175	164½	.....	.....	.....	.....	.....	.....	.....	.....	177½
1870.....	904	164½	1½	.....	.....	.....	.....	.....	.....	.....	1,070
1871.....	1,418	614	240	2½	.....	.....	.....	.....	.....	.....	2,275½
1872.....	1,067	897½	494	97½	3½	.....	.....	.....	.....	.....	2,559½
1873.....	522½	1,138½	825	45½	15½	3½	.....	.....	.....	.....	3,102
1874.....	235½	594	597½	388	366½	92½	2	.....	.....	.....	2,276½
1875.....	205½	647½	794½	595½	774½	486	138	4½	.....	.....	3,643½
1876.....	276½	788½	945½	837½	984½	1,042½	581½	160	3½	.....	5,623
1877.....	144	476	660	620	751	1,086	683½	548	142½	4½	5,116½
Total w. out	4,953½	5,322½	4,558½	3,001½	3,033½	2,710½	1,408	712½	147	4½	25,851½
Per cent..	55½ ² / ₁₀	31½ ² / ₁₀	26	15½ ⁷ / ₁₀	15½ ¹ / ₁₀	14½ ³ / ₁₀	8½ ⁸ / ₁₀	6½ ² / ₁₀	1½ ¹ / ₁₀	1½ ⁶ / ₁₀	17½ ¹ / ₁₀

Abstract of classified freight carried on R. R. for ten years in tons of 2,000 lbs.:

Fiscal Years.	Oil.	Coal.		Iron.				Stone and Lime.	Agricultural Products.	Merchandise and Manufactures.	Live Stock.	Lumber.	Other Articles.
		Anthracite.	Bituminous	Pig.	Railroad.	Other.	Ore.						
1867-68	5,798	3,593,239	329,341	120,963	70,425	71,025	199,515	161,921	110,639	89,033	121,830	102,292	167,156
1868-69	11,203	4,150,819	442,910	146,285	60,942	100,069	284,595	201,757	137,752	97,097	156,323	95,537	131,178
1869-70	12,195	4,696,746	478,097	172,347	77,329	132,818	419,965	224,290	156,309	101,164	143,576	163,106	151,844
1870-71	11,468	5,869,013	853,869	237,622	94,401	157,841	423,863	328,533	220,832	265,358	187,744	176,206	638,822
1871-72	70,165	6,420,511	507,175	299,799	80,058	212,515	639,061	414,185	244,372	145,082	267,436	221,636	1,459,662
1872-73	188,649	6,969,983	362,157	273,826	78,791	200,619	653,927	533,718	328,827	183,177	252,809	341,486	1,564,293
1873-74	216,080	6,809,476	311,194	252,781	67,063	173,546	621,024	563,817	320,585	164,177	57,314	303,186	1,584,048
1874-75	174,992	5,882,658	283,451	200,706	46,256	171,574	399,766	461,308	501,852	117,739	25,371	249,313	1,456,018
1875-76	195,329	6,074,192	192,439	214,396	56,955	138,549	378,889	391,230	410,179	157,056	22,204	271,439	1,733,469
1876-77	324,376	7,951,005	174,951	228,867	45,062	175,108	381,170	387,910	535,164	140,210	25,015	243,656	1,221,332

<i>Earnings.</i>		(Railroad.)	<i>Expenditures.</i>	
From Passengers.....	\$1,610,049	64	For Maintenance of Way.....	\$873,688 70
“ Merchandise	2,913,587	66	“ Rolling Stock.....	1,201,900 34
“ Coal	7,505,207	34	“ Transportation	2,450,335 08
“ Mail	41,587	52	“ Depot Account.....	338,657 81
Miscellaneous.....	72,477	91	Miscellaneous	665,273 39
	\$12,142,910	07		\$5,529,855 32

Balance—net earnings, \$6,613,054.75 ; deduct rents, \$1,211,001.95 ; shipping expenses, \$219,769.35 ; insurance, premium on gold, etc., \$139,487.03 ; taxes. \$254,-140.01 ; renewal fund, \$397,438.94. Balance, receipts over road expenses, \$4,391,217.47.

<i>Receipts.</i>		<i>Net Income Account.</i>	<i>Payments.</i>	
Net Earnings R. R.....	\$4,391,217	47	Interest on Bonded Debt.....	\$4,185,221 50
Steam Colliers.....	240,731	50	Loss on Canals.....	354,094 20
Taxes Refunded, etc.....	95,167	03	Interest on Bonds and Mortgages....	112,664 36
			Balance of Interest Account.....	238,586 54
Total.....	\$4,727,116	00		\$4,890,566 60

The balance carried to profit and loss for the year was \$163,450.60.

The company paid no dividend for the year.

<i>Receipts.</i>		(Canals.)	<i>Expenses.</i>	
Schuylkill.....	\$549,755	64	Repairs, Tonnage, etc. (Schuylkill)....	\$126,470 80
“ Transportation Line.....	383,733	65	“ “ (“ Tr. Line)..	308,831 92
Susquehanna	78,019	76	“ “ (Susquehanna)..	41,622 00
	\$1,011,509	05		\$476,924 72

Balance, \$534,584.33. Payments (Schuylkill): sinking fund and interest, \$34,220; rents, \$637,696.56 ; old claim, \$25 ; (Susquehanna) rents, \$183,303.64 ; Columbia dam, etc., \$33,433.33—total payments, \$388,678.53. Net loss on working canals, \$354,094.20.

The receipts from steam colliers and coal barges at Richmond were \$784,233.18 ; expenses, including insurance, tolls, etc., \$525,610.91. Net profit, \$258,622.27.

The gross receipts from operations of R. R., canals, steam colliers and coal barges were \$13,938,652.30—total expenses of operation, including taxes, rents of canals, etc., \$9,642,906.76. Net from such operations, \$4,295,745.54.

The following statement shows the cost of repairing main line and branches for five years :

	1873.		1874.		1875.		1876.		1877.	
	Miles Track.	Amount.	Miles Track.	Amount.	Miles Track.	Amount.	Miles Track.	Amount.	Miles Track.	Amount.
M'n. Lines & L.	1,122.2	\$ 1,268,377	1,130.4	\$ 938,809	1,152.0	\$ 899,500	1,146.6	\$ 843,101	1,154.9	\$ 688,926
Catawissa R. R.	109.2	221,564	110.0	149,289	112.0	111,314	112.6	99,334	112 6	83,298
Allentown “	4.8	2,285	4 8	2,130	4 8	3,117	4.8	2,059	4.8	2,295
Colebrk'd'le “	14.6	10,743	14 8	16,911	15.2	15,742	14.9	13,484	14 9	8,663
Pick. Valley “	11.7	8,394	11.9	7,552	11.9	7,564	11.9	7,404	11.9	7,421
Perkiomen “	26.9	20,530	27.3	25,004	44.4	26,523	44.9	49,161	45.2	30,799
Chester Val. “	23.8	29,095	23.8	22,993	23.9	19,762	23.8	17,978	23.8	17,002
Ger. & Nor. “	69.3	113,603	70.6	89,605	71.2	80,352	73.1	85,679	73.7	68,660
Berks & L. “	.....	.....	.....	.....	44.4	28,621	44.4	20,988	44 4	16,624
	1,382.5	1,674,591	1,393.6	1,252,293	1,479 8	1,192,496	1,477.0	1,139,186	1,486.0	873,689

The receipts and expenses (including rents) of the Canals, for six years, is as follows :

Year.	Schuylkill.		Susquehanna.	
	Receipts.	Expenses.	Receipts.	Expenses.
1872.....	\$1,127,021 56	\$1,478,287 08	\$99,151 20	\$215,641 28
1873.....	1,241,589 23	1,403,194 45	87,697 41	345,487 89
1874.....	1,128,892 29	1,365,322 80	101,797 49	262,816 62
1875.....	1,139,563 07	1,265,279 52	95,839 79	268,109 88
1876.....	844,367 36	1,094,180 87	101,268 33	263,814 85
1877.....	933,489 29	1,107,219 28	78,019 76	258,258 97

The following detailed tabular statement shows the comparative results of the year's business :

	1876.	1877.	Per cent.
Travel { 10,936,157, equal } to 1,331,949 thro' } passengers.	\$2,433,685	{ 6,674,889, equal } to 799,088 thro' } passengers.	Dec. \$823,635=33.8
Mdse., 2,493,276 $\frac{10}{10}$ tons..	2,949,501	2,837,648 $\frac{8}{10}$ tons	Dec. 35.913= 1.2
Coal, 4,622,916 tons....	6,708,682	5,905,194 $\frac{7}{10}$ "	Inc. 796,525=11.9
Mail.....	54,484	41,587	Dec. 12,897=23.7
Miscellaneous.....	81,159	72,478	Dec. 8,681=10.7
Gross Receipts.....	\$12,227,511	\$12,142,910	Dec. 84,601= 0.7
Gross Expenses.....	8,510,350	7,751,693	Dec. 758,657= 8.9
Net Profits.....	\$3,717,161	\$4,391,217	Inc. 674,056=18.1

Gross expenses, including renewal fund, rents of lateral roads, taxes, etc., in the year 1875, were 64 $\frac{3}{10}$ per cent. of gross receipts ; 1876, 69 $\frac{6}{10}$ per cent., and 1877, 63 $\frac{3}{10}$ per cent.

Abstract of receipts and expenses per passenger and per ton per mile, including renewal fund, rents of laterals, taxes, etc., and based upon coal tonnage of main line and branches only, for ten years :

Year Ending Nov. 30.	Passengers.		Merchandise.		Coal.	
	Receipts.	Expenses.	Receipts.	Expenses.	Receipts.	Expenses.
1868.....	2 98 $\frac{5}{10}$	1 76 $\frac{3}{10}$	1 16	0 63 $\frac{9}{10}$	1 74 $\frac{9}{10}$	0 91 $\frac{6}{10}$
1869.....	2 71 $\frac{7}{10}$	1 44	1 11	0 59 $\frac{7}{10}$	1 96 $\frac{9}{10}$	0 85 $\frac{5}{10}$
1870.....	2 70 $\frac{1}{10}$	1 84 $\frac{8}{10}$	0 96 $\frac{3}{10}$	0 68 $\frac{1}{10}$	1 73 $\frac{3}{10}$	1 35 $\frac{2}{10}$
1871.....	2 28	1 68 $\frac{5}{10}$	1 00	0 68 $\frac{9}{10}$	1 80 $\frac{8}{10}$	1 21 $\frac{4}{10}$
1872.....	2 25 $\frac{8}{10}$	1 78 $\frac{2}{10}$	0 93	0 65 $\frac{8}{10}$	1 54 $\frac{4}{10}$	1 36 $\frac{4}{10}$
1873.....	2 29 $\frac{6}{10}$	1 99 $\frac{6}{10}$	1 08 $\frac{2}{10}$	0 76 $\frac{3}{10}$	1 71 $\frac{2}{10}$	1 35 $\frac{1}{10}$
1874.....	0 28 $\frac{9}{10}$	0 20 $\frac{8}{10}$	1 09 $\frac{1}{10}$	0 68 $\frac{4}{10}$	1 72 $\frac{1}{10}$	0 97 $\frac{1}{10}$
1875.....	0 26 $\frac{3}{10}$	0 19 $\frac{4}{10}$	1 11 $\frac{2}{10}$	0 71 $\frac{1}{10}$	1 75	1 10 $\frac{8}{10}$
1876.....	0 22 $\frac{3}{10}$	0 16 $\frac{2}{10}$	1 18 $\frac{3}{10}$	0 79 $\frac{4}{10}$	1 45 $\frac{1}{10}$	1 02 $\frac{9}{10}$
1877.....	0 24 $\frac{1}{10}$	0 16 $\frac{6}{10}$	1 02 $\frac{7}{10}$	0 63 $\frac{8}{10}$	1 27 $\frac{1}{10}$	0 81 $\frac{6}{10}$

Prior to 1874 the receipts and costs per passenger were calculated, not upon the number carried during the year, but upon the equivalent of through passengers between Philadelphia and Pottsville. Since that time the tables are based upon the actual number of passengers carried.

The sums paid for rents of leased roads and ground-rents are included under the general head of rents. These amounted in 1860-61 to \$53,759.53 ; in 1861-62 to \$107,-828.35 ; in 1862-63 to \$277,206.65 ; in 1863-64 to \$627,658.89 ; in 1864-65 to \$623,-252.24 ; in 1865-66 to \$615,336.79 ; in 1866-67 to \$563,895.38 ; in 1867-68 to \$550,-852.51 ; in 1868-69 to \$609,179.73 ; in 1869-70 to \$628,883.86 ; in 1870-71 to \$859,796.39 ; in 1871-72 to \$827,413.89 ; in 1872-73 to \$866,822.50 ; in 1873-74 to \$918,800.76 ; in 1874-75 to \$975,637.65 ; in 1875-76 to \$1,162,242.63 ; and in 1876-77 to \$1,211,001.95. Including the amount paid for lease of the canals, the sum total for leases was, 1876-77, \$2,032,002.15.

Abstract of railroad operations for ten years :

I.—TRAIN MILEAGE, PASSENGER TRAFFIC AND TONNAGE.

Fiscal Years.	Train Mileage.	Passengers Carried.	Tonnage Movement.			Total ton- nage, includ- ing weight of passengers, etc , 2,000 lbs. to Ton.
			Coal, (2,240 lbs.)	Freight, (2,000 lbs.)	Materials, (2,000 lbs.)	
1867-68.....	4,500,135	1,194,575	3,574,874	1,220,596	220,946	5,488,558
1868-69.....	5,159,301	1,527,769	4,239,457	1,422,738	337,117	6,667,190
1869-70.....	5,100,175	2,034,039	4,633,504	1,754,943	293,578	7,449,925
1870-71.....	6,543,138	5,766,934	6,002,573	2,305,234	437,456	8,548,964
1871-72.....	7,248,778	6,383,991	6,185,434	2,891,400	497,571	10,981,657
1872-73.....	8,351,682	6,790,088	6,546,553	3,331,194	651,648	11,932,262
1873-74.....	8,119,077	6,964,869	6,348,812	3,098,831	493,591	11,336,261
1874-75.....	7,690,534	6,978,129	5,505,455	2,720,208	581,984	10,099,040
1875-76.....	8,414,596	10,936,157	5,595,207	2,493,277	482,222	10,236,326
1876-77.....	8,874,290	6,674,889	7,255,318	2,837,648	313,981	11,833,826

Coal tonnage for years 1867-68 and 1868-69 does not include lateral tonnage. Since those years all coal tonnage is included.

II.—EARNINGS, EXPENSES, PROFITS, INTEREST, DIVIDENDS.

Fiscal Years.	Gross Earnings.	Other Receipts.	Total Income.	Expenses, Rents, etc.	Profits.	Interest on Bonds, Sinking Funds, etc.	Dividends and Taxes on same.	Rate.
	\$	\$	\$	\$	\$	\$	\$	
1867-68	8,791,937 05	110,948 19	8,902,885 24	6,162,510 91	2,740,374 33	891,444 21	2,797,780 33	10
1868-69	11,208,381 18	66,859 49	11,275,240 67	6,876,312 67	4,398,928 00	1,122,008 81	3,158,357 08	10
1869-70	9,571,367 35	741,217 90	10,312,585 25	6,508,785 65	3,803,799 60	933,259 77	3,292,368 58	10
1870-71	12,544,933 27	74,890 22	12,619,823 49	7,555,903 02	5,063,920 47	1,065,647 65	3,410,631 49	10
1871-72	12,125,038 11	904,071 20	13,029,109 31	8,063,541 68	4,965,567 63	2,001,127 67	3,593,391 40	10
1872-73	14,832,660 68	1,065,116 28	15,897,776 96	9,474,894 91	6,422,882 05	2,292,102 22	3,598,384 15	10
1873-74	14 452,121 18	1,351,669 83	15,803,791 01	8,731,916 36	7,071,874 65	3,126,502 00	3,701,601 60	10
1874-75	12,660,927 29	2,341,890 52	15,002,817 81	8,130,159 10	6,872,658 71	4,007,720 28	3,736,269 31	10
1875-76	12,227,510 57	197,026 54	12,424,537 11	9,312,101 22	3,112,435 89	4,474,383 21	59,201 17	...
1876-77	12,142,910 07	335,898 53	12,478,808 60	8,195,786 80	4,373,021 80	4,536,472 40	...	...

The dividends of 1867 and 1868 were 5 per cent. cash and 5 per cent. stock each ; in 1875-76 cash 3½ per cent. on preferred stock only—for all other years, all cash, and in all cases clear of taxes.

Assets and Liabilities, November 30, 1877.

<i>Assets.</i>		<i>Liabilities.</i>	
Cash on Hand.....	\$717,613 97	Debts due by Company.....	\$6,427,961 09
Bills Receivable.....	207,204 63	Wages, etc.	660,108 44
Freight and Toll Bills due.....	563,961 17	Coupons and Interest Accrued.....	788,840 00
Stocks and Bonds.....	5,169,425 29	Sinking and other Funds.....	896,599 66
Materials on Hand	671,477 30	State Tax on Stock and Gross Receipts	81,506 78
Debts due.....	4,849,139 74		
		Assets in excess.....	3,323,806 13
	\$12,178,822 10		\$12,178,822 10

ABSTRACT OF RECEIPTS, EXPENSES, ETC., OF R. R. COLLIERIES, BARGES AND CANALS, FOR SIX YEARS :

Receipts.					Expenses.				Receipts over Expenses.
Date	Railroad.	Colliers and Barges.	Canals.	Total.	Railroad.	Colliers and Barges.	Canals.	Total.	
1872.	\$13,391,586	\$657,603	\$1,226,173	\$15,275,362	\$7,030,789	\$552,324	\$840,028	\$8,423,141	\$6,852,221
1873.	16,115,008	586,708	1,329,287	18,031,003	8,435,648	484,544	782,152	9,702,344	8,328,659
1874.	16,224,452	480,454	1,230,690	17,935,596	7,641,406	523,168	750,002	8,914,576	9,021,020
1875.	15,292,804	614,232	1,235,403	17,142,439	7,023,077	606,232	680,238	8,309,547	8,832,892
1876.	12,227,511	746,847	945,636	13,919,994	7,281,226	590,603	500,450	8,372,279	5,547,715
1877.	12,220,186	784,233	1,011,509	14,015,928	6,286,551	525,611	503,587	7,315,749	6,700,179

Payments for rents, interest, dividends, etc. :

Date.	Rents.	Sinking Funds.	Taxes.	Interest on Funded Debt.	Interest on Bonds, Mortgages, etc.	Dividends.	Total.	Balance.
1872 . . .	\$1,637,480	\$58,590	\$559,723	\$1,694,488	\$108,613	\$3,422,277	\$7,481,171	\$628,950
1873.....	1,691,420	250,320	528,162	1,781,802	117,526	3,427,033	7,796,263	532,396
1874.....	1,742,226	437,247	446,893	2,614,580	108,895	3,427,408	8,777,249	243,771
1875.....	1,794,569	460,870	439,943	3,476,088	104,982	3,427,770	9,704,222	871,330
1876... ..	1,983,158	537,016	143,737	3,857,969	392,670	54,313	6,968,863	1,421,148
1877.....	2,032,002	34,220	260,935	4,185,221	351,251		6,863,629	163,450

Reserved Fund, 1871, was \$789,555.90.

The result of the business of the railroad company for the year ending November 30, 1877, was \$163,450.60 less than the charges for interest account ; but as \$863,122.50 were payable, under the funding scheme, in scrip, the net cash result was a profit of \$699,671.90. During the year a proposition was made to holders of the later securities, looking to the funding of interest and rentals for a term of years, and adopted by them as follows : holders of the general mortgage bonds and of guarantees of Perkiomen R. R. Co.'s sterling bonds to accept for 3 years payment of coupons, one half in cash and the other half in 5 year interest bearing scrip ; the holders of convertible bonds, debentures of R. R. and Coal and Iron Cos., and bond and stockholders of Canals to take interest bearing scrip for 5 years for interest and divi-

dends, all the scrip being convertible into income-mortgage bonds; and the drawings for sinking funds on improvement mortgage, general mortgage and Perkiomen R. R. mortgage to be suspended until 1881.

Exclusive of sinking funds, the following table will show the amount of relief afforded by the scheme and the periods within which it will be obtained :

Philadelphia and Reading Railroad Company :

General Mortgage Loan, 1874-1908, \$19,686,000 at $\frac{1}{2}$ of 6 per cent. for 3 years.....	\$1,771,740	
Debenture loan, 1868-1893. \$1,138,300 at 6 per cent. for 5 years,	341,490	
Convertible loan, 1873-1893, \$10,499,900 at 7 per cent. for 5 years....	3,674,965	
Convertible loan, 1870-1890, \$28,000 at 7 per cent. for 5 years,	9,800	
		<hr/> \$5,797,995

Schuylkill Navigation Co.:

Loan of 1895, \$1,200,000 at 6 per cent. for 5 years.....	360,000	
Dividends, \$101,654 for 5 years.....	508,270	
		<hr/> 868,270

Susquehanna Canal Co. :

Loan of 1885, \$1,000,000 at 6 per cent. for 5 years.....	300,000	
" 1918, \$1,321,000 at 6 per cent. for 5 years.....	396,300	
" 1902, \$250,000 at 7 per cent. for 5 years.....	87,500	
		<hr/> 783,800

Perkiomen R. R. Co. :

Consolidated mortgage loan, 1873-1913, \$1,125,000 at 6 per cent. for 3 years.....		101,250
--	--	---------

Philadelphia and Reading Coal and Iron Company :

Debenture loan, 1872-1892, \$1,731,000 at 7 per cent. for 5 years,	605,850	
Total scrip to be issued.....		<hr/> \$8,157,165

There had been issued in scrip prior to close of the fiscal year \$6,097,396.40, of which \$1,803,000 had been converted into income mortgage bonds, while up to January 10, 1878, the entire amount of scrip issued was \$6,379,433.50, of which amount \$1,842,000 had been converted into income mortgage bonds.

As compared with the floating debt of \$8,272,359.33, reported at the last annual meeting, the floating debt of both companies, at the close of business on the 12th of January, 1878, was \$6,674,980.52, of which sum \$175,325 is represented by bills receivable with good security, and a further amount of \$519,893.42 represents loans made upon coal and iron now on hand, and of greater market value than the debt secured by the pledge.

General Balance, November 30, 1877.

Railroad	\$26,318,377 53	Capital Stock (Common).....	\$32,726,375 28
Depots	4,194,711 39	“ “ (Preferred).....	1,551,800 00
Locomotives and Cars.....	9,355,442 24	6 per cent. \$ loan, 1893.....	1,135,300 00
Real Estate.....	7,688,344 25	7 “ “ “ 1890.....	28,000 00
East Pennsylvania Railroad Stock..	949,358 13	6 “ “ “ 1886.....	79,000 00
Reading & Columbia Railroad Stock.	232,480 00	6 “ “ “ 1880.....	1,510,500 00
Allentown Railroad Stock.....	320,582 99	7 “ “ “ 1893.....	2,700,000 00
East Mahanoy Railroad Stock.....	274,295 61	5 “ “ “ 1880.....	182,400 00
Other R. R. and Tel. Stock.....	196,027 75	6 “ “ “ 1880.....	967,200 00
Steam Colliers.....	2,671,269 39	7 “ “ “ 1882.....	134,400 00
Coal Barges less installments.....	463,713 50	7 “ “ “ 1911.....	7,310,000 00
Schuylkill Navigation.....	1,000,000 00	6 p. c. gold \$ or £ n 1911.....	6,999,000 00
Phila. and R. C. and I. Co. Stock....	8,000,000 00	6 “ “ “ 1911.....	305,000 00
“ “ “ Bonds.....	39,737,965 53	7 per cent. \$ loan, 1911, reg.....	3,339,000 00
Cash on Hand.....	717,613 97	6 p. c. gold \$ “ 1911, reg.....	663,000 00
Bills Receivable.....	207,204 63	7 per cent. \$ “ 1893.....	10,499,900 00
Freight Bills Receivable.....	563,961 17	New 6 per cent. gold \$ or £, 1897... ..	9,364,000 00
Stocks and Bonds.....	5,169,425 29	General Mtg. Loan, 6 p. c., 1908.....	19,686,000 00
Materials.....	671,477 30	7 p. c. Income Mtg. Loan, 1896.....	1,803,000 00
Brance R. Rs.....	2,537,973 84	Bonds and Mortgages on Real Estate.	1,869,078 41
P. and R. C. and I. Co.....	741,180 04	6 p. c. Scrip, 1877-82.....	4,294,396 40
Sundry Accounts.....	1,569,985 86	Loan Schuy'l Nav. Co., maturing 1895.	1,200,000 00
Coupons P. and R. R. R. Co.....	4,408,242 00	“ “ “ “ 1913.	756,650 00
Schuylkill Nav. Co.....	167,700 00	“ “ “ “ 1915.	621,600 00
Susquehanna Canal Co.....	236,790 00	Loan of East Pa. R. R. Co., 1888.....	495,900 00
Discount, Commission, etc.....	500,000 00	Bonds drawn.....	1,571,800 00
Profit & Loss Nov. 30, 1876.....	1,355,708 58	Less S. F. C. & I. Co.....	262,034.47—1,309,765 53
“ 1877.....	163,480 60	Floating Debt ..	6,427,961 09
		Wages, Materials, etc.....	660,108 44
		Coupons and Taxes.....	869,946 78
		Sinking Funds.....	577,085 55
		Ins. and Renewal Funds.....	319,514 11
	\$120,386,281 59		\$120,386,281 50

The following shows the actual assets and liabilities as shown in the general balance :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Cash on Hand.....	2,065,841	1,050,392	1,170,109	2,815,168	1,711,012	492,948	717,614
Bills Receivable.....	87,000	38,147	111,678	21,240	79,069	242,0 0	207,205
Freight, etc., due.....	383,058	442,857	460,102	500,441	631,072	445,105	563,961
Stocks and Bonds.....	4,202,535	4,471,577	4,527,762	5,741,958	6,538,157	3,510,007	5,169,425
Coal Lands.....	11,962,000	18,825,965	26,366,116				
Materials.....	1,157,486	1,590,785	1,904,513	2,282,943	1,604,787	896,569	671,477
Debts due to Co.....	890,621	1,124,584	1,806,330	7,353,259	12,250,834	6,001,692	4,849,140
Insurance Fund.....	33,449	20,016					
	20,781,990	27,564,323	36,346,610	18,715,012	22,874,931	11,588,331	12,178,822
Debts due by Co.....	2,185,132	2,184,432	2,751,395	4,883,994	7,978,532	850,997	925,961
Floating Debt.....						6,417,319	5,502,000
Wages, Drawbacks, etc.....	759,587	925,687	659,280	220,303	498,797	425,928	660,108
Coupons, etc., Dec. 1.....	414,584	638,389	723,835	633,633	745,082	634,912	788,840
Interest on Mortgages.....	47,727	69,018	71,502	62,011	59,216	61,134	
Sinking Fund.....	116,070	141,070	357,170	231,476	395,852	458,375	365,435
Insurance Fund.....			18,667	75,309	164,374	239,795	318,391
State Tax on Div., etc.	157,415	164,441	219,435	282,753	308,491	82,014	81,507
Sinking Fund Sch. Nav. Co.	41,882	48,977	74,771	108,991	143,211	177,431	211,651
Renewal Fund.....	7,432			43,374	3,416	13,672	1,123
Balance.....	17,052,161	23,392,309	31,470,555	12,173,168	12,517,960	2,226,754	3,323,806
	20,781,990	27,564,323	36,346,610	18,715,012	22,814,931	11,588,331	12,178,822

Abstract of general account for seven years (November 30) :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock, Common.....	30,014,775	32,684,375	32,718,775	32,722,775	32,725,775	32,726,375	32,726,375
" Preferred ..	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800
Funded Debt.....	21,403,200	25,236,430	39,153,801	53,266,071	55,384,400	64,906,800	71,000,097
Bonds and Mortgages.....	1,318,535	1,810,224	1,958,765	1,814,917	1,749,711	1,893,645	1,869,078
Schuylkill Nav. Co. Loans..	2,578,250	2,578,250	2,578,250	2,578,250	2,578,250	2,578,250	2,578,250
E. Penna R. R. Loan.....	495,900	495,900	495,900	495,900	495,900	495,900	495,900
Reserve Fund	201,915	847,149	160,604	693,100	936,771	.....	.....
Dividend Fund (less div.) ..	2,302,505	1,110,855	2,331,601	1,177,754	62,746	.....	.....
Sinking Fund.....	.....	.....	.....	614,800	939,800	1,308,766	1,309,766
Sundry Liabilities.....	.....	.....	.....	.....	.....	.....	8,855,016
	59,866,880	69,314,983	80,949,496	94,915,267	96,425,154	105,461,536	120,386,282
Railroad and Depots.....	27,098,410	27,529,135	28,260,889	29,178,221	29,939,169	30,418,862	30,513,089
Equipment	6,510,825	6,510,825	7,480,720	8,732,775	8,737,572	9,008,845	9,355,442
Real Estate	5,067,841	5,186,458	6,551,732	7,408,353	7,459,869	7,516,590	7,088,344
Coal Land C. and I. Co.....	11,962,000	18,825,965	26,366,116	.....	.....	.....	.....
R. R. Stocks	1,955,231	1,405,889	1,405,889	1,405,889	1,405,889	1,841,060	1,945,744
P. and R. C. and I. Co. Stock.	.....	.....	.....	1,000,000	1,000,000	8,000,000	8,000,000
" Bonds .....	.....	.....	.....	30,000,000	29,897,311	39,737,966	39,737,966
Steam Collars.....	588,486	588,486	588,486	1,109,828	2,542,160	2,671,269	2,671,269
Canals and Barges.....	1,593,925	1,593,925	1,632,870	1,643,876	1,607,439	1,514,258	1,463,714
Cash and Cash Assets.....	2,535,899	1,531,397	1,741,889	3,336,852	2,421,153	1,180,063	1,488,780
Materials.....	1,157,486	1,590,785	1,904,512	2,282,943	1,604,737	896,569	671,478
Dues, etc. (balance).....	1,396,777	1,444,163	1,458,037	6,553,373	8,492,020	150,122	10,018,565
Coupons Funded.....	.....	.....	.....	.....	.....	.....	4,812,732
Discount, etc.....	.....	.....	.....	.....	.....	500,000	500,000
Profit and Loss.....	.....	.....	.....	.....	.....	1,355,709	1,519,159
Additions for year.....	.....	3,107,955	3,558,356	2,263,157	1,267,785	670,223	.....
	59,866,880	69,314,983	80,949,496	94,915,267	96,425,154	105,461,536	120,386,282

In the above abstract only balances of assets and liabilities for the year are stated.

The details of the funded debt are given in the general balance sheet above. The following shows its condition for seven years:

Class of Bonds.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
6 p. c. \$ debenture 1893 unconv.	1,139,500	1,139,000	1,138,900	1,138,900	1,138,400	1,138,400	1,135,300
7 " " " 1890 conv. ...	2,520,000	28,000	28,000	28,000	28,000	28,000	28,000
6 " \$ mortgage 1886 " ..	113,500	96,000	86,500	82,500	79,500	79,000	79,000
6 " \$ " 1880 unconv.	1,521,000	1,521,000	1,521,000	1,510,500	1,510,500	1,510,500	1,510,500
7 " " " 1893 " ..	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000
5 " £ " " 1880 " ..	182,400	182,400	182,400	182,400	182,400	182,400	182,400
6 " £ " " " " ..	976,800	976,800	976,800	967,200	967,200	961,200	967,200
7 " £ " " 1872 " ..	110,400	.....	.....	.....	.....	.....	.....
7 " £ " " 1874 " ..	43,200	43,200	43,200	.....	.....	.....	.....
7 " £ " " 1877 " ..	134,400	134,400	134,400	134,400	134,400	134,400	134,400*
7 " \$ con. mort. 1911 " ..	5,500,000	7,396,000	7,696,000	7,428,000	7,331,000	7,310,000	7,310,000
6 " gl'd \$ or £ " " ..	4,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	6,999,000
6 " \$ con. mort. " " ..	376,000	3 6,000	332,000	305,000	305,000	305,000	305,000
7 " \$ " " " " ..	1,462,000	3,414,000	3,414,000	3,363,000	3,358,000	3,339,000	3,339,000
6 " gl'd \$ " " " ..	624,000	624,000	668,000	673,000	663,000	663,000	663,000
7 " \$ debenture 1893 conv. ...	.....	2,305,730	6,600,985	9,493,670	10,500,000	10,499,900	10,499,900
6 " gl'd \$ or £ 1897 imp. mort..	.....	.....	6,631,716	9,800,000	9,588,000	9,584,000	9,584,000
6 " " " 1908 mortgage..	.....	.....	.....	8,459,501	9,900,000	19,686,000	19,686,000
7 " inc. mortgage.....	.....	.....	.....	.....	.....	.....	1,803,000
Scrip 1882. ....	.....	.....	.....	.....	.....	.....	4,294,396

* Extended to 1882.

The scrip issued in 1877 and due in 1882, in lieu of interest, bears 6 per cent. interest, consisted of \$2,762,575 on debentures and guarantees, with \$741.40 fractional; \$1,444,950 on general mortgages loan, and \$86,130 on Perkiomen R. R. mortgage. The sinking funds were \$4,800 on 1849-1870 loan; \$6,000 on 1861-1871; 611,000 on 1871-1911; \$636,000 on 1873-1897; and \$314,000 on 1874-1908.

It is expected that the floating debt will be further reduced during the year 1877-78 to the extent of very nearly \$2,000,000, no matter what may be the prices obtained for coal or the rates received for transportation.

The amount charged to profit and loss, viz.: \$1,519,159.18, representing the loss of \$1,355,708.58 for 1876, and \$163,450.60 for 1877, can be overbalanced by the credit of \$1,571,800 representing that amount of the funded debt of the company actually paid and cancelled by the operations of the sinking funds and charged to income account in previous years; and the managers recommend that it be used to wipe out the amount standing to the debit of profit and loss as the result of the business of the last two years.

There has been no charge or addition to the capital of the company for the last year, as all new work done by the railroad company has been charged to renewal fund, which, computed at the rate of 5 cents per 100 tons of cargo carried one mile, was sufficient for the purpose. During the periods of high prices the renewal fund was calculated as well upon the weight of the cars as of their cargo, but in view of the great reduction in the cost of rails and other materials, and of the increase in the traffic of the company, it is recommended that hereafter this fund shall be based entirely upon the actual tonnage moved irrespective of the weight of the cars themselves.

The only changes made in the funded debt of the company during the year apart from the issue of scrip and income mortgage bonds have been the extension for five years, or until 1882, of the \$134,400 bonds which matured July 1, 1877, the cancellation of \$3,100 of debenture bonds received according to the conditions thereof, for freight, and the cancellation of \$1,000 of the consolidated mortgage loan for the sinking fund.

The Catawissa R. R. shows an increase of \$12,804.64 over 1876, and the express profits amounted to \$55,181.13.

The total tonnage of the estates of the Coal and Iron Company for the year was 5,183,637 $\frac{3}{4}$ tons, of which there were mined by the company 3,794,528 $\frac{1}{2}$ tons, and by tenants, 1,389,108 $\frac{1}{2}$ tons. The income account shows the result of the business of the year as follows:

Gross expenses.....	\$10,584,847 34
Less gross receipts.....	10,007,031 94
	<hr/>
	\$577,815 40

This loss of \$577,815.40 is further increased to \$755,478.37 by the following items, principally of depreciation of stock and materials and equipment as per inventory of November 30, 1877.

Loss as per statement of general income.....\$577,815 40

Add for depreciation in value of—

Stock of coal on hand...	\$239,173 09
Stock at furnaces.....	4,990 46
Portsmouth property.....	10,120 27

Colliery equipments.....	\$49,363 61	
Iron-ore equipments.....	2,237 77	
Pottsville corral.....	1,234 20	
	<u>52,835 58</u>	
	\$307,119 40	
Deduct for increased values, as per inventory Nov. 30, 1877 :	173,898 42	
	<u>\$133,220 98</u>	
Add for bad debts of current year.....		47,406 93
Leases to Crocker Bros., for storing iron.....		2,148 08
		<u>\$760,591 39</u>
From which deduct :		
Profit of rolling mill.....	\$3,154 89	
Received in 1877 for business of 1876.....	1,958 13	
	<u>\$5,113 02</u>	
Total loss for the year, including depreciation.....	\$755,478 37	

The interest account of the Coal and Iron Company for the year was \$1,020,-378.26, including therein the amount paid in the scrip of the railroad company.

The coal freights paid by the Coal and Iron Co. to the R. R. Co. amounted to over \$5,000,000 in cash. The price of coal on board vessel at Philadelphia, averaged \$2.40⁹/₁₀ per ton for the year, being less by 80 cents per ton than the lowest yearly average of lump coal at the lowest price previously known. The lowest average of white ash lump coal on board vessels at Philadelphia in any year since 1834 was \$3.20 in 1844, and the highest, \$8.39, in 1864.

The actual cost of mining, preparing, and delivering coal into the railroad cars for the year was \$1.03⁹/₁₀ per ton ; but as this sum includes the cost of all new work and improvements done and erected in the year, all of which have been charged to working expenses, the actual cost of mining was less than \$1 per ton.

The following table shows the average price of white ash lump coal on board vessels at Philadelphia, for a period of forty-two years :

Year.	Prices.	Year.	Prices.	Year.	Prices.	Year.	Prices.
1834	\$4 84	1845.....	\$3 46	1856.....	\$4 11	1867.....	\$4 37
1835.....	4 84	1846.....	3 90	1857.....	3 87	1868.....	3 86
1836.....	6 64	1847.....	3 80	1858.....	3 43	1869.....	5 31
1837.....	6 72	1848.....	3 50	1859.....	3 25	1870.....	4 39
1838.....	5 27	1849.....	3 62	1860.....	3 40	1871.....	4 46
1839.....	5 00	1850.....	3 64	1861.....	3 39	1872.....	3 74
1840.....	4 91	1851.....	3 34	1862.....	4 14	1873.....	4 27
1841.....	5 79	1852.....	3 46	1863.....	6 06	1874.....	4 55
1842.....	4 18	1853.....	3 70	1864.....	8 39	1875.....	4 39
1843.....	3 27	1854.....	5 19	1865.....	7 80		
1844.....	3 20	1855.....	4 49	1866.....	5 80		

In 1871 the Philadelphia and Reading Coal and Iron Co. was organized, of which the R. R. Co. was the sole stockholder, for the purpose of purchasing coal lands along its lines so as to control the production of coal. A loan of \$25,000,000 was authorized, secured by mortgage, dated June 1, 1871, of which \$6,000,000 were to be used to retire the outstanding mortgage bonds, and the remainder to be issued for purchase of coal lands. During that year \$11,962,000 were so issued. In 1872, nearly the entire

balance was issued, in addition to \$11,131,000 of the Coal and Iron Co.'s bonds, guaranteed by the R. R. Co.; and a new mortgage loan of \$10,500,000 was authorized by the R. R. Co., of which \$2,305,630 was received in that year. The investment of the R. R. Co. and the Coal and Iron Co. amounted at the close of the year to \$18,825,964.98, besides the guarantee above named. The coal mined was 3,030,881 tons, and the rent received \$946,774.69. The interest charge was \$1,274,700, of which \$480,000 was in gold. In 1873, a new mortgage of \$10,000,000 was created, and at the close of the year the investment in the C. and I. Co. reached \$26,366,116.04, and the guarantee \$13,413,500. The coal mined amounted to 3,218,376 tons, yielding a rental of \$1,117,262.24. Interest charge, \$1,509,454, of which \$480,000 was in gold. In 1874 a general mortgage of \$60,000,000 was authorized, of which \$35,000,000 were retained to cover other issues, and \$10,000,000 issued. The Coal and Iron Co. executed a mortgage of \$30,000,000 to the R. R. Co. The coal product was 3,006,774 tons; rental not stated. In 1875, the coal product of the Coal and Iron Co. was 3,032,191 tons. An issue of \$10,000,000 of the \$60,000,000 loan of 1874 was made. In 1876, the total product was 3,071,897 tons, and the rental \$825,910.52. The cost of mining coal per ton has been gradually reduced from \$2.51 in 1873, to \$2.44 $\frac{8}{10}$ in 1874, \$1.86 $\frac{7}{10}$ in 1875, \$1.35 $\frac{4}{10}$ in 1876, and \$1.03 $\frac{9}{10}$ in 1877.

Income Account P. and R. Coal and Iron Co., year ending November 30, 1877.

<i>Receipts.</i>		<i>Expenses.</i>	
Coal Rents (1,095,833 tons).....	\$332,628 77	Land Department.....	\$200,421 61
Land and House Rents.....	98,175 08	Mining, Rentals, etc. (3,794,529 tons)...	4,365,882 94
Coal Sales (3,800,658 tons).....	9,507,488 29	Coal Sales, Tolls, etc.....	5,620,154 58
Iron Ore.....	66,907 13	Iron Ore.....	60,547 05
Sundry Receipts.....	1,832 67	State Tax on Coal.....	141,891 83
		Sundry Expenses.....	195,949 33
	<u>\$10,007,031 94</u>		<u>\$10,584,847 34</u>

Balance, loss from operations, \$577,815.40.

The estate owned and controlled by the company consists of 156,238 acres, on which are 101 coal mines, of which 58 are owned by the company, and 43 are leased to others. To operate these mines there are 152 hoisting engines, 96 pumping engines, 77 ventilating fans and engines, 76 breaker engines, 25 dirt-plane engines, 4,514 mine cars, 10 locomotives, 1,079 animals, and 200 miles of mine railroad. There are also in the iron-ore mines 10 hoisting and pumping engines, 82 cars, 10 animals, and 5 miles of tracks.

Statement of tons of coal mined on lands of P. and R. C. and I. Co. for 5 years:

	1873.	1874.	1875.	11 months. 1876.	1877.
By Company.....	1,348 838	1,373,790	1,510,572	1,853,364	3,794,529
By Lessors.....	2,055,565	1,802,370	1,594,740	1,218,533	1,389,108
Total.....	3,404,403	3,177,161	3,105,313	3,071,897	5,183,637

General Balance, P. and R. C. and I. Co., November 30, 1877.

Coal Lands.....	\$40,948,445 55	Capital Stock.....	\$8,000,000 00
Improvements and Equipments.....	7,012,827 58	Purchase Mortgage Bonds, etc.....	12,973,500 00
Timber and other Lands.....	2,588,926 12	Debentures, 1872-'92.....	1,731,000 00
Other Improvements.....	3,200,188 51	Real Estate Mortgages	748,212 51
Stocks and Bonds.....	4,824,663 11	Bonds held by R. R. Co.	39,737,965 53
Supplies, Materials, etc.....	3,920,908 31	Locustdale Coal Co. Mortgage Bonds.	156,000 00
Coupons Funded.....	403,830 00	Sundry Liabilities	2,806,902 09
Interest, Profit and Loss, etc.....	3,253,790 95		
	<u>\$66,153,580 13</u>		<u>\$66,153,580 13</u>

Of the purchase-money mortgage bonds outstanding, \$10,335,000 were issued in 1872, \$998,500 in 1873, and \$1,640,000 in 1874, and are due in 1884, 1892, 1893, 1894, and 1902.

In addition to the other operations above stated, the P. and R. R. Co. operate an iron and a brass foundry, and a steam tilt-hammer shop.

The receipts and expenses of these shops for the year 1876-77 were as follows :

	Lbs. Cast-ings, etc.	Value.	Cost of Materials.	Cost of Labor.	Net Profit.
Iron Foundry.....	18,636,692	\$419,325 57	\$236,964 37	\$45,893 95	\$136,467 25
Brass ".....	330,277	64,180 72	42,160 46	3,722 28	18,297 98
Hammer Shop.....	1,740,162	62,496 50	37,412 35	16,021 48	9,062 67

Statement of rental, capital stock, bonds, debt, and cost of leased lines for 1877 :

Name of R. R.	Annual Rent.	Capital Stock.	Bonds.	Debt.	Cost of Construction, etc.
Allentown.....		\$568,884 47		\$724,919 02	\$1,084,002 19
Catawissa.....	\$360,895	4,359,500 00	\$1,740,350		6,126,500 00
Chest'r Val, p. c. of Rec'pts for 1877	15,777	871,900 00	500,000	500,000 00	1,371,900 00
Chestnut Hill.....	17,781	120,650 00			120,650 00
Colebrookdale, p. c. of Rec'pts for 1877.....	7,568	47,215 00	600,000	252,260 55	667,471 27
East Mahanoy.....	25,553	392,550 00			392,550 00
East Pennsylvania.....	148,018	1,709,550 00	495,900		1,884,683 79
Little Schuylkill.....	187,727	2,646,100 00	723,500		1,416,187 80
Mill Creek and Mine Hill.....	35,910	323,375 00			323,375 00
Mine Hill and Schuylkill Haven..	321,800	4,022,500 00			4,022,500 00
Mount Carbon and Port Carbon..	36,250	282,350 00			282,815 45
Perkiomen, p. c. of Rec'pts for 1877	67,134	38,040 00	1,924,600	762,623 48	2,056,191 63
Phila., Germ., and Norristown...	301,890	2,246,900 00			1,514,526 52
Pickering Valley, percentage of Receipts for 1877.....	4,152	95,592 17	332,300	266,225 37	476,292 63
Plymouth, included in P. G. & N.		12,050 00		274,495 19	274,495 19
Reading and Lehigh, Receipts over Expenses for 1877.....		200,000 00	1,500,000	254,112 91	1,739,257 19
Schuylkill Valley.....	32,042	576,050 00			576,840 94
Total.....		\$18,611,009 47	\$7,846,650	\$2,823,802 94	\$24,328,203 85

Managers (elected January 14, 1878).—H. Pratt McKean, Adolph E. Borie, J. B. Lippincott, John Ashhurst, Henry Lewis, and I. V. Williamson, all of Philadelphia, Pa.

FRANKLIN B. GOWEN, President.....Philadelphia, Pa.

<i>Treasurer</i> —Samuel Bradford....	Philadelphia, Pa.	<i>Eng. of Machinery</i> —L. B. Paxon.....	Reading, Pa.
<i>Assist. Treas.</i> —W. A. Church....	" "	<i>Supt. Transportation</i> —Geo. Eltz....	" "
<i>Secretary</i> —David J. Brown.....	" "	<i>Purchasing Agent</i> —W. S. Wilson, Philadelphia,	" "
<i>Gen. Man.</i> —Jno. E. Wooten....	" "	<i>Gen. Express Agent</i> —J. W. Royer,	" "
<i>Comptroller</i> —J. B. White	" "	<i>Supt. Steam Colliers</i> —J. L. Howard,	" "
<i>Assist. Comptroller</i> —D. Jones....	" "	<i>Chief Eng. Canals</i> —Ed. F. Smith, Reading,	" "
<i>1st Auditor</i> —J. H. Heebner.....	" "	<i>Secy. C. & I. Co.</i> —Albert Foster, Philadelphia, Pa.	" "
<i>2d Auditor</i> —H. W. Hancock.....	" "	<i>Treas.</i> " " —Henry McKay,	" "
<i>Chief Engineer</i> —Wm. Lorenz....	" "	<i>Chief Eng. C. & I. Co.</i> —H. Pleasants, Pottsville,	" "
<i>Gen. Tkt. Agent</i> —C. G. Hancock,	" "	<i>Gen. Coal Agent</i> —Thos. M. Richards, Philadel.,	" "
<i>Gen. Fgt. Agent</i> —J. Lowrie Bell..	" "	<i>Supt. Rolling Mill</i> —W. E. C. Cox, Reading,	" "

PRINCIPAL OFFICE AND ADDRESS..No. 227 S. Fourth Street, Philadelphia, Pa.

ALLENTOWN RAILROAD.

This company was chartered April 19, 1853; but the only portion completed is from Toptown, on the East Pa. R. R., to Kutztown, 4.5 miles, with 0.3 sidings. It was leased to the P. and R. R. Co., January 10, 1870, for 30 per cent. of gross receipts, and all its operations are included above.

General Balance, November 30, 1877.

Construction.....	\$1,060,492 76	Capital Stock.....	\$568,884 47
Real Estate.....	23,509 43	Current Accounts.....	12,745 37
Cash and Assets.....	5,456 00	Floating Debt.....	724,919 02
Profit and Loss.....	217,090 67		
	<hr/>		<hr/>
	\$1,306,548 86		\$1,306,548 86

G. A. NICOLLS, *President*.....Reading, Pa.

Howard Hancock, *Secretary*, 227 South Fourth St., Philadelphia, Pa.

CATAWISSA RAILROAD.

This company was chartered March 21, 1831, under the title of Little Schuylkill and Susquehanna R. R., and the name changed to Catawissa, Williamsport and Erie R. R., March 20, 1849. Road opened to Williamsport, Pa., December 18, 1854. Reorganized under present name in 1859. The road extends from Tamanend, Pa., to Williamsport, Pa., 92 6 miles, with 20 miles of sidings. It was leased to the P. and R. R. Co. for 999 years from November 1, 1872, that company agreeing to pay the interest on the funded debt, 30 per cent. on gross receipts, and \$8,000 yearly for expenses; and it has since been operated as a branch of their own road. No separate report of its operations is made.

Financial Statement, December 31, 1877.—Capital stock (\$1,159,500 preferred, \$3,200,000 common), \$4,359,500; funded debt, 1st mortgage bonds, due 1882, \$230,500; ditto, due 1900, \$1,300,000; chattel mortgage, due 1880, \$24,500; ditto, due 1888, \$110,000; ditto, due 1889, \$75,350—total, \$1,740,350. Total stock and bonds, \$6,099,850. Cost of construction, \$6,126,500.

M. P. HUTCHINSON, *President and Treasurer*.Philadelphia, Pa.

CHESTER AND DELAWARE RIVER RAILROAD.

This company was chartered in 1873, and is an extension from Thurlow to Eddystone, 4.1 miles, of the Philadelphia and Chester Branch, acquired by the P. and R. R. Co., by purchase of the P., W. and B. R. R. Co., making the total length of the Branch 14 miles, with 9.9 miles of double track and 3.4 miles sidings. The organization is merely formal, as the road is entirely owned and operated by the P. and R. R. Co. The price paid for the Branch was \$350,000.

Financial Statement, December 31, 1877.—Capital stock paid in, \$4,000; floating debt, \$176,281.73—total, \$180,281.73. Cost of construction, \$163,126.72.

G. A. NICOLLS, *President*.....Reading, Pa.

Howard Hancock, *Secretary*.....Philadelphia, Pa.

CHESTER VALLEY RAILROAD.

This company was chartered April 22, 1850, and the road opened September 12, 1853. It was leased to the P. and R. R. Co., January 1, 1859. It extends from Bridgeport, Pa., to Downingtown, Pa., 21.5 miles, with 2.3 miles of sidings.

Operations.—Included in lessees' returns.

Financial Statement, November 30, 1877.—Capital stock, \$871,900; funded debt, 1st mortgage 7 per cent. bonds, due May 1, 1872, \$500,000; overdue interest, \$560,000—total stock, bonds and debt, \$1,931,900. Per contra: Cost of railroad and appurtenances, \$1,371,900.

JOHN F. GILPIN, *President*.....Philadelphia, Pa.

CHESTNUT HILL RAILROAD.

This company was chartered in 1832, and the road opened in October, 1834. It extends from Germantown to Chestnut Hill, Pa., 4.13 miles, with 1 mile sidings. It is practically an extension of the Germantown branch of the P., G. and N. R. R. It was leased to the P. and R. R. Co. from December 1, 1870, for 999 years, at an annual rental of 12 per cent. on 2,413 shares of \$50 each.

Operations.—Included in lessees' returns. Lease rent, \$14,478.

Financial Statement, December 31, 1877.—Capital stock, \$120,650. Per contra: Nominal cost of railroad and appurtenances, \$120,650.

COFFIN COLKET, *President*.....Philadelphia, Pa.

COLEBROOKDALE RAILROAD.

This company was chartered March 23, 1865, to build a road from Pottstown to Hosensack, Pa., 18.8 miles. It was completed in September, 1869, from Pottstown to

Mt. Pleasant, 12.8 miles, with 2.1 miles sidings, and was leased to the P. and R. R. R. Co. from January 1, 1870, for 20 years, for 30 per cent. of gross earnings, and all its operations are included above. The proportion of earnings due from operations of road for year ending November 30, 1877, was \$8,374.88. Payments—interest on funded debt, \$36,000; taxes, etc., \$406.52.

General Balance, November 30, 1877.

Construction.....	\$620,412 38	Capital Stock.....	\$47,215 00
Real Estate.....	47,058 89	Funded Debt.....	600,000 00
Stocks and Bonds.....	13,300 00	Sundry Accounts.....	18,213 00
Cash.....	2,438 49	Floating Debt.....	252,260 68
Profit and Loss.....	234,478 79		
	<hr/>		<hr/>
	\$917,688 55		\$917,688 85

JOSEPH L. BAILEY, *President*.....Pine Iron Works, Berks Co., Pa.

Howard Hancock, *Secretary*....227 South 4th St., Philadelphia, Pa.

EAST MAHANOH RAILROAD.

This company was chartered April 21, 1854, and the road opened in 1860. It extends from East Mahanoy Junction to Waste House Run, 7.54 miles, with 3.16 miles of branches to collieries and 3.8 miles of sidings. It was leased to the P. and R. R. R. Co., July 7, 1868, for 99 years, for 6 per cent. on capital stock, and \$2,000 per annum for expenses.

Operations for year ending November 30, 1877.—Included in lessees' returns. Received under lease, \$25,553; other receipts, \$30—total, \$25,583. Dividends for year, \$23,160.45; taxes, etc., \$2,154.74.

General Balance, November 30, 1877.

Construction.....	\$391,950 00	Capital Stock.....	\$392,550 00
Other Accounts.....	2,228 39	Sundries.....	1,628 39
	<hr/>		<hr/>
	\$394,178 39		\$394,178 39

G. A. NICOLLS, *President*.....Reading, Pa.

Howard Hancock, *Secretary*....227 South 4th St., Philadelphia, Pa.

EAST PENNSYLVANIA RAILROAD.

This company was chartered April 21, 1857, and the road opened in 1859. It extends from Reading to Allentown, Pa., 36 miles, with 18.3 miles of double track and 16.6 miles of sidings. It was leased to the P. and R. R. R. Co. for 999 years from May 1, 1869. Lease rent: Payment of all expenses, 7 per cent. bonds, and 6 per cent. dividends on stock.

Operations for year.—Included above.

Financial Statement, November 30, 1877.—Capital stock, \$1,709,550; and funded debt, 1st mortgage 7 per cent. bonds, interest payable March and September,

and principal March 1, 1888, \$495,900—total stock and bonds, \$2,205,450. Per contra: Construction, \$1,884,683.79.

G. A. NICOLLS, *President*.....Reading, Pa.

Howard Hancock, *Secretary*..227 South 4th St., Philadelphia, Pa.

LITTLE SCHUYLKILL RAILROAD.

This company was chartered February 8, 1826, under the name of the Little Schuylkill Navigation Railroad and Coal Co., and the railroad was completed to its present terminus in 1854. It extends from Catawissa Junction to Port Clinton, Pa., 28.1 miles, with 23.6 miles of sidings, etc. It was leased to the P. and R. R. Co., July 7, 1868, for 93 years, at an annual rental of 7 per cent. on stock and bonds.

Operations.—Included in lessees' returns. Receipts from rental and interest, \$244,120.10. Payments—Dividends, \$190,819.94; interest, \$50,855; miscellaneous, \$3,389.23.

Financial Statement, November 30, 1877.—Capital stock, paid in, \$2,646,100. Funded debt, 1st mortgage 7 per cent. bonds, payable October 1, 1877, \$723,500—total stock and bonds, \$3,369,600. Per contra: Cost of road and equipment, \$1,416,187.80. The company also own real estate valued at \$10,000.

A. J. DERBYSHIRE, *President*.....Philadelphia, Pa.

MILL CREEK AND MINE HILL RAILROAD.

This company was chartered February 7, 1828, and the road opened in 1829. It extends from Palo Alto to New Castle, Pa., 3.8 miles double track, with 16.2 miles sidings. It was leased to the P. and R. R. Co., September 1, 1861, at an annual rental of 10 per cent. on the capital stock.

Financial Statement, November 30, 1877.—Capital stock, 12,935 shares at \$25 each, \$323,375. Per contra: Nominal cost of road, \$323,375.

JOHN TUCKER.....*President*.

MINE HILL AND SCHUYLKILL HAVEN RAILROAD.

This company was chartered March 24, 1828, and the road was opened in 1831. It extends from Schuylkill Haven to Locust Gap (with various branches), 53.7 miles, with 21.8 miles double track, and 60.4 miles sidings. It was leased to the P. and R. R. Co. for 999 years from May 12, 1864, at an annual rental of 8 per cent. on the capital stock.

Operations.—Included in lessees' returns.

Financial Statement, November 30, 1877—Capital stock, \$4,022,500. Per contra: Cost of railroad and appurtenances, \$4,022,500. Real estate owned, \$76,498.20.

SAMUEL MASON, *President*.....Philadelphia, Pa.

MOUNT CARBON AND PORT CARBON RAILROAD.

This company was chartered July 16, 1842, and the road was opened in 1844. It extends from Mount Carbon to Port Carbon, Pa., 2.5 miles of double track, with 13.2 miles of sidings and laterals. It was leased to the P. and R. R. Co., March 5, 1860, at an annual rental of 12 per cent. on its capital stock.

Operations.—Included in lessees' returns.

Financial Statement, November 30, 1877.—Capital stock, 5,647 shares, \$282,350. Per contra : Cost of road and appurtenances, \$282,815.45.

JOHN TUCKER, *President*. Philadelphia, Pa.

PERKIOMEN RAILROAD.

This company was chartered March 23, 1865, and the road was completed October 11, 1875. It was built chiefly by the aid of the P. and R. R. Co., to which it was leased for 19 years, from August 16, 1868, before completion, that company guaranteeing the interest on the bonds. It extends from Perkiomen Junction to Emaus, Pa., 38.6 miles, with 6.6 miles of sidings.

Operations.—Included in lessees' returns. Proportion of earnings due company under lease (30 per cent.). \$67,134.21. Lessees paid—interest on bonds, \$115,972; other payments, \$8,788.59.

General Balance, November 30, 1877.

Construction.....	\$1,985,725 93	Capital Stock... ..	\$38,040 00
Real Estate.....	70,465 70	Funded Debt.....	1,924,600 00
Sundry Accounts.....	99,994 09	Sundry Accounts.....	762,623 48
Profit and Loss.....	644,077 76	Sinking Fund Bonds.....	75,000 00
	<hr/>		<hr/>
	\$2,800,263 48		\$2,800,263 48

The funded debt consists of 1st mortgage bonds, due April 1, 1887, \$799,600; 6 per cent. consolidated mortgage bonds, due June 1, 1913, \$1,125,000—total funded debt, \$1,924,600.

A. H. SEIPT, *President*. Skippackville, Montgomery Co., Pa.

Howard Hancock, *Secretary*. 227 South 4th Street, Philadelphia, Pa.

PHILADELPHIA, GERMANTOWN & NORRISTOWN R. R.

This company was chartered February 17, 1831, and the road was opened August 15, 1835. It extends from Philadelphia to Norristown (with a branch to Germantown), 33.7 miles, and 20.2 miles double track, and 19.8 miles sidings. It was leased to the P. and R. R. Co. for 999 years from December 1, 1870, and all its operations are included in that company's reports. The rental is 12 per cent. on the capital stock, making the dividends \$268,785.

Financial Statement, November 30, 1877.—Capital stock (including loan converted and stock issued under Act approved March 29, 1870), \$2,246,900. Per contra: Cost of road, \$1,146,538.43; and of rolling stock, \$367,988.09—total cost, \$1,514,526.52. Value of real estate, \$500,793.49.

COFFIN COLKET, *President*.....Philadelphia, Pa.

PICKERING VALLEY RAILROAD.

This company was chartered April 3, 1869, and was leased from its completion, September 1, 1871, to the P. and R. R. R. Co., for 29 years, that company guaranteeing the interest on its bonds and subscribing for 1,200 shares of stock. It extends from Phoenixville to Byer's Station, Pa., 11.3 miles, with 0.6 mile sidings.

Operations.—Included in lessees' returns. Proportion of earnings due company (30 per cent.), \$4,151.97. Rental, etc., year ending November 30, 1877—interest on funded debt, \$23,261; taxes, etc., \$2,476.69.

General Balance, November 30, 1877.

Construction.....	\$458,107 72	Capital Stock.....	\$95,592 17
Real Estate.....	18,184 09	Funded Debt.....	332,300 00
Current Accounts, etc.....	4,051 39	Floating Debt.....	261,773 03
Profit and Loss.....	213,773 52	Sundry Accounts.....	4,447 34
	<hr/>		<hr/>
	\$694,117 54		\$694,117 54

Funded debt consists of 1st mtge. 7 per cent. guaranteed bonds, due April 1, 1900.

FRANKLIN B. GOWEN, *President*.....Philadelphia, Pa.

Howard Hancock, *Secretary*. .227 South 4th Street, “ “

PLYMOUTH RAILROAD.

This company was chartered about 1865, and the road built as a branch of the Philadelphia, Germantown and Norristown R. R., and transferred by lease to the P. and R. R. R. Co. at the same time with the lease of that company, December 1, 1870, for 999 years. It extends from Conshohocken to Oreland, Pa., 9.25 miles, with 2.37 miles sidings, and is included in the statement of the P., G. and N. R. R. above.

Financial Statement, November 30, 1877.—Capital stock, \$30,000; paid in, \$12,500; floating debt, \$274,495.19—total stock and debt, \$286,995.19. Per contra: Cost of road and appurtenances, \$274,495.19.

COFFIN COLKET, *President*.....Philadelphia, Pa.

READING AND COLUMBIA RAILROAD.

This company was chartered May 19, 1857, and the road opened April 1, 1864. It extends from Sinking Spring, Pa., to Columbia, Pa., 39.5 miles, with 9.8 miles of

sidings, and with 18.7 miles of branches: Lancaster Junction to Lancaster, 8 miles; Labanon Br., 8.2 miles; and Mt. Hope Br., 2.5 miles. It also operates under lease the Quarryville Br. of the Lancaster and Reading Narrow Gauge R. R., 15.3 miles, for 30 per cent. of the gross receipts. The R. and C. R. R. is controlled by the P. and R. R. Co., but all its operations and accounts are separately kept.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 7; baggage, mail, etc., 1; freight (box, 8; stock, 6, gondola, 17), 31—total revenue cars, 39. Also, 10 service cars.

Operations for year ending November 30, 1877.—Trains run—passenger, 134,490; freight, 137,495—total, 270,985 miles. Passengers carried, 207,619; carried one mile, 2,921,101. Freight moved, 302,187 tons; moved one mile, 9,116,974 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$76,750 08	For Maintenance of Way.....	\$38,404 94
“ Freight.....	171,999 93	“ Rolling Stock.....	16,130 17
Miscellaneous.....	6,324 32	“ Transportation, etc.....	107,252 16
	<u>\$255,074 33</u>		<u>\$161,787 27</u>

Balance, net earnings, \$93,287.06. Payments—rental, \$24,500; interest on funded debt, \$70,430; excess of payments, \$1,642.94.

General Balance, November 30, 1877.

Construction.....	\$2,027,216 86	Capital Stock.....	\$508,373 09
Equipment.....	245,083 46	Funded Debt.....	2,004,166 67
Real Estate.....	75,596 07	Floating Debt.....	439,409 90
Materials, etc.....	31,641 07	Sundry Accounts.....	38,545 38
Profit and Loss.....	612,339 57	Balance Liabilities	1,381 99
	<u>\$2,991,877 03</u>		<u>\$2,991,877 03</u>

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	March 1, 1862.	7 p. c.	March & Sept.	March 1, 1882.	\$650,000	\$650,000 00
2d Mortgage.....	June 1, 1884.	7 p. c.	June & Dec.	June 1, 1884.	350,000	350,000 00
Debentures.....	Nov. 30, 1877.	6 p. c.	“ “	Dec. 1, 1917.	1,000,000	1,000,000 00

The Lancaster and Reading Narrow Gauge R. R. Co. has a funded debt of \$350,000, for which this company is responsible under the lease. It consists of 1st mortgage 7 per cent. bonds, dated July 1, 1873, and payable July 1, 1893.

G. A. NICOLLS, *President*.....Reading, Pa.

Treasurer—John Welch.....Philadelphia, Pa. | *Superintendent*—B. Van Lew.....Columbia, Pa.
Secretary—Howard Hancock.....“ “ | *Gen. Tkt. Agent*—C. G. Hancock.....Phila., Pa.

PRINCIPAL OFFICE AND ADDRESS...257 South 4th Street, Philadelphia, Pa.

READING AND LEHIGH RAILROAD.

This company was originally chartered under the name of the Berks County R. R. Co., about 1870, and construction commenced in 1872, and the road was completed

in July, 1874. It extends from Reading to Slatington, Pa., 41.2 miles, with 3 miles sidings. December 5, 1874, it was sold at sheriff's sale and reorganized under the present title, and leased for 99 years from March 1, 1875, to the P. & R. R. Co., that company agreeing to pay on the 1st days of March and September, each year, the entire net profit from the operations of the road.

Operations.—Included in lessees' report.

Financial Statement, November 30, 1877.—Capital stock authorized, \$200,000 ; funded debt, 1st mortgage (Berks Co. R. R. Co.) 7 per cent. bonds, due November 1, 1902, \$1,500,000 ; floating debt, \$254,112.91—total stock, bonds and debt, \$1,954,112.91. Cost of railroad, \$1,704,522.44 ; equipment, \$34,734.75—total cost, \$1,739,257.19. Value of real estate owned, \$27,887.40. The above shows the condition of the company at date of sale and reorganization. The P. and R. R. Co. paid \$40,791.91 for equipment, etc., at time of lease.

Directors and Officers, under lease, same as Phila. and Reading R. R.

SCHUYLKILL VALLEY RAILROAD.

This company was chartered April 14, 1828, under the title of the Schuylkill Valley Navigation and R. R. Co. The R. R. was completed in 1830, and extends from Port Carbon to Reevesdale, Pa., 11 miles, of which 5.3 miles are double track, with 13.8 miles of sidings and laterals. It was leased to the P. and R. R. Co. from September 1, 1861, at an annual rental of 5 per cent. on the capital stock.

Operations.—Included in lessees' returns.

Financial Statement, November 30, 1877.—Capital stock, \$576,050. Per contra : Cost of R. R., \$576,840.94.

JOHN TUCKER, *President*.....Philadelphia, Pa.

PHILADELPHIA, WILMINGTON AND BALTIMORE R. R.

Line of Road.—Philadelphia, Pa., to Baltimore, Md. (double track)...96.32 miles.
Southern Division, Delaware Junction to Rodney, Del.....11.40 “
Branches : { Perryville, Md., to Port Deposit, Md..... 3.76 “
 { Swanson Street, Philadelphia..... 0.47 “

Total length of line owned.....111.95 miles.
Leased Line : Delaware R. R. and Branches.....100.50 “

Total length of line owned and leased.....212.45 miles.
Deduct Dorchester Br. of Del. R. R., sublet to Dor. and Del. R. R..... 5.67 “

Total length of line operated by P. W. and B. R. R. Co.....206.78 miles.
Sidings, 55.82 miles. Gauge, 4 feet 8½ inches. Rail, 58 and 60 lbs. Steel rails—main line, 174.88 miles ; Southern Division, 6.39 miles. Steel-head rails, 8.20 miles.

This company was formed February 5, 1838, by the consolidation of the Philadelphia and Delaware Counties R. R. Co., chartered in Pennsylvania April 2, 1831 ; the Wilmington and Susquehanna R. R. Co., chartered in Delaware, January 18, 1832 ;

the Maryland and Delaware R. R. Co., chartered in Maryland in 1831 ; and the Baltimore and Port Deposit R. R. Co., chartered in Maryland, December, 1831. The Philadelphia and Delaware Counties R. R. was completed in 1837, and the entire line between Philadelphia and Baltimore was opened in 1838. In 1840, the P. W. and B. R. R. Co. purchased the New Castle and Frenchtown R. R., 7.29 miles, chartered in 1829, and opened 1832. In 1852, the company took a lease of the New Castle and Wilmington R. R., 4.32 miles, and subsequently purchased it. These two roads connect the P., W. and B. and the Delaware R. Rs., and are operated as the Southern Division. In 1856, the P. W., and B. R. R. Co. took a lease of the Delaware R. R. and has since operated it. In 1877 the N. C. & F., N. C. & W., and Southwark R. R. Cos. were, under statutes of Delaware and of Pennsylvania, merged in the P., W. & B. R. R. Co., and their mileage and accounts are included in those of that company.

Rolling Stock.—Locomotive engines, 78. Cars—passenger, 141 ; baggage, mail and express, 41 ; and freight (box, 672 ; platform, 308 ; stock, 76 ; coal and lumber, 111 ; lime, 50), 1,217 ; also 4 milk and 1 pay cars—total revenue cars, 1,404 ; service cars, 14.

Abstract of rolling stock for ten years (October 31) :

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Engines.....	57	59	58	61	64	70	72	72	78	78
Passenger Cars.....	91	88	100	95	103	115	114	115	150	141
Baggage, etc., Cars ..	33	41	42	45	46	41	42	40	41	41
Freight Cars, Box and Stock.....	588	598	604	683	728	698	690	784	756	748
“ “ Other.....	452	445	390	475	569	546	574	558	503	474

Operations for year ending October 31, 1877.—Trains run (including Port Deposit Br.)—passenger, 899,899 ; freight, 648,430 ; and other, 36,495—total, 1,584,824 miles.. Passengers carried, 2,115,967 ; carried one mile, 59,160,438. Freight moved, 760,407 tons ; moved one mile, 42,089,750 tons.

<i>Earnings.</i>		(Main Line.)	<i>Expenditures.</i>	
From Passengers.....	\$1,644,790 99		For Maintenance of Way.....	\$257,550 38
“ Freight.....	955,068 04		“ Rolling Stock.....	188,208 05
“ Express.....	77,304 11		“ Fuel.....	122,256 90
“ Mail.....	46,048 53		“ Salaries.....	63,955 45
“ Miscellaneous	29,054 31		“ Transportation.....	865,094 04
“ Rents.....	8,789 49		Miscellaneous.....	57,740 76
	<u>\$2,761,055 47</u>			<u>\$1,554,805 58</u>

Balance—net earnings main line (43.7 per cent.), \$1,206,249.89.

<i>Earnings.</i>		(Southern Division.)	<i>Expenditures.</i>	
From Passengers.....	\$53,992 00		Operating Expenses.....	\$108,636 17
“ Freight, etc..	101,202 53		Net Earnings.....	46,558 36
	<u>\$155,194 53</u>			<u>\$155,194 53</u>

Total receipts from operations : main line, Port Deposit Branch, and Southern Division, \$2,916,250. Receipts as lessee of Delaware R. R., \$2,211.38. Gross re-

ceipts from all sources, \$2,918,461.38. Total operating expenses, \$1,663,441.75. Net earnings, \$1,255,019.63. Disposition of net earnings shown in

Net Income Account, Year ending October 31, 1877.

<i>Receipts.</i>		<i>Payments.</i>	
On hand, October 31, 1876.....	\$545 382 50	Taxes....	\$91,592 75
Net Revenue, Main Line.....	1,206,249 89	Interest, less Interest received.....	89,605 64
“ Southern Division.....	46,558 36	Dividends (8 per cent.).....	924,900 00
From Delaware R. R.....	2,211 38	Renewal Fund....	50,000 00
	<u>\$1,800,402 13</u>		<u>\$1,156,098 39</u>

Balance, surplus, \$644,303.74 ; carried to credit of revenue account, October 31, 1877. The dividends were paid in January and July.

The total amount of interest, ground rents, etc., paid and accrued was \$211,-918.80. Dividends and interest received and accrued, \$122,313.16.

Abstract of operations for ten years (October 31) :

I. TRAIN OPERATIONS.

Years.	Passenger Train Miles.	Freight Train Miles.	Total Train Miles.	Passengers.	Carried One Mile.	Freight Tons.	Moved One Mile.	N. C. and W. R. R., Train Miles.	N. C. and F. R. R., Train Miles.
1868....	507,762	357,750	897,220	1,108,372	48,270,943	281,418	17,333,181	.....	.....
1869....	544,369	394,932	963,462	1,312,991	54,994,463	320,198	17,628,637	.....	.....
1870....	563,556	412,823	995,234	1,472,846	56,519,650	331,493	24,171,898	24,213	23,228
1871....	578,818	466,217	1,065,517	1,608,033	57,217,989	348,210	30,207,118	42,225	23,299
1872....	612,425	512,761	1,203,602	1,747,195	61,507,181	449,780	35,845,736	45,210	26,311
1873....	730,499	640,706	1,437,207	2,331,722	64,250,348	500,023	41,972,699	52,634	25,937
1874....	754,093	593,234	1,370,913	2,181,764	67,677,274	319,748	39,371,088	45,812	28,511
1875....	797,406	623,875	1,473,716	2,152,901	65,634,440	333,309	34,260,688	48,518	31,054
1876....	1,003,864	647,739	1,694,829	2,818,560	104,810,766	739,108	38,094,439	45,999	27,769
1877....	899,899	648,430	1,584,824	2,115,967	59,160,438	760,407	42,089,750	.....	.....

II. EARNINGS.

Years.	Passenger.	Freight.	Other.	Total.	Southern Division.	Aggregate.
1868.....	\$1,437,460	\$838,541	\$117,897	\$2,393,898	\$58,061	\$2,451,959
1869.....	1,508,612	915,113	141,577	2,565,302	77,837	2,643,139
1870.....	1,530,241	878,494	168,412	2,577,147	68,152	2,645,299
1871.....	1,532,820	1,044,761	101,284	2,678,865	83,676	2,762,541
1872.....	1,608,215	1,088,676	117,383	2,814,274	85,635	2,899,909
1873.....	1,728,958	1,225,801	120,124	3,074,883	84,238	3,159,121
1874.....	1,747,053	1,011,109	117,987	2,876,148	70,094	2,946,243
1875.....	1,690,722	1,051,693	107,139	2,849,554	196,618	3,046,171
1876.....	2,294,622	915,499	96,317	3,305,438	150,698	3,456,136
1877.....	1,644,791	955,068	161,196	2,761,055	155,195	2,916,250

III. EXPENDITURES.

Years.	Operating Expenses.	State and Local Taxes.	Net Earnings.	Interest.	Dividends.	Southern Division.	Surplus.	Approp'n to Renewal Fund.
1868.....	\$1,418,365	\$69,641 15	\$1,033,594	\$138,226	\$763,878	\$38,311	\$12,537	.....
1869.....	1,621,498	67,710 29	1,021,641	112,774	776,152	33,198	29,555	.....
1870.....	1,566,955	80,903 98	1,078,344	148,746	794,241	39,426	4,027	.....
1871.....	1,625,566	67,033 66	1,075,056	84,801	841,588	61,920	70,634	.....
1872.....	1,549,427	76,232 70	1,045,925	94,445	930,218	64,180	13,951	\$150,000
1873.....	1,899,478	80,140 90	1,002,954	120,051	920,380	62,651	7,574	75,000
1874.....	1,645,986	84,287 40	1,043,831	126,810	921,220	46,932	22,611	100,000
1875.....	1,585,854	82,381 63	1,246,255	141,490	922,420	137,632	7,345	175,000
1876.....	1,651,603	77,790 77	1,653,835	15,234	924,900	105,489	6,774	250,000
1877.....	1,554,806	91,592 75	1,206,250	89,606	924,900	108,636	148,921	50,000

During the year real estate to the amount of \$183,800 was purchased in Baltimore, having a water frontage. The company also acquired the land formerly held by the National Stock Yard Co. They also bought 6,590 shares of the Queen Ann and Kent Co. R. R., paying for the same \$60,000 in ten year 6 per cent. notes.

The Delaware R. R. has been operated under the renewed lease at an annual rental of 6 per cent. on the stock and debt of that company—the P., W. and B. R. R. Co. operating the road—70 per cent. of gross receipts of the D. R. R. being allowed for operating expenses, and if the net earnings do not meet the rent, the deficiency is a charge to be met by future net earnings.

The renewal fund was commenced in 1872, for the purpose of meeting extraordinary expenses of the company. There was spent from it during the year 1877, for taxes in Maryland, accrued prior to 1876, \$14,960.75; changing track in Baltimore, \$11,090.19; Royal Land Co. casualty, \$3,036.66; and \$6,000 charged against it for one-half subscription to International Exhibition. Its use, for a series of years, is shown as follows:

Years.	Accumulation and Additions.	Susquehanna Bridge.	Other Bridges.	Damages, etc.	Miscellaneous.	Balance.
1874.....	\$325,000	\$112,500 00	\$11,564 92	\$34,244 35	\$5,612 80	\$161,077 93
1875.....	175,000	93,717 48	49,355 03	.....	15,289 20	177,716 22
1876.....	250,000	121,915 45	7,909 62	.....	1,434 59	296,456 56
1877.....	50,000	121,744 07	.....	3,036 66	32,050 94	147,912 48

The iron bridge over the Susquehanna bridge has been completed, with the exception of two of the thirteen spans, one of which will be built the current year, and the remaining one—the draw—in 1879. A new pier was built in 1877 in place of one which showed some signs of weakness.

The difference between the cost of iron and steel rails, aggregating since 1864 \$618,949.21, have been charged to operating expenses.

The fruit traffic for a series of years has been as follows :

Season.	Peaches, Car Loads.	Berries, Car Loads.	Tons.	Revenue P. W. & B. R. R.	Revenue Southern Div.	Revenue Delaware R. R.	Total Revenue.
1869.....	4,019	182	34,220	107,670	41,473	81,727	230,870
1870	2,707	282	22,783	60,086	29,079	70,228	159,363
1871.....	5,004	313	39,565	116,000	50,274	120,430	286,704
1872.....	4,091	565	38,466	85,858	39,074	71,283	196,216
1873.....	2,853	688	32,560	72,171	26,369	116,891	218,430
1874.....	1,266	714	18,102	44,206	16,292	49,167	109,655
1875.....	9,072	905	92,068	130,444	63,876	122,208	316,528
1876.....	2,117	882	24,455	49,931	23,258	52,801	125,989
1877.....	4,002	638	37,109	72,640	34,575	94,429	201,644

General Balance, October 31, 1877.

Construction and Equipment.....	\$13,025,161 71	Capital Stock.....	\$11,564,250 00
Stock of Junction R. R.....	86,561 68	Bonded Debt.....	2,500,000 09
“ “ Queen Anne and Kent R. R.	60,000 00	Convertible Loan.....	262,000 00
“ “ Delaware R. R.....	488,651 62	Ground Rents.....	76,666 66
“ “ Eastern Shore R. R.....	263 00	Mortgages, Notes, etc.....	218,250 00
Real Estate.....	368,475 05	Dividends, Interest, etc.....	86,535 66
Materials and Fuel.....	224,332 28	Delaware R. R. Lease.....	43,604 66
Stocks, Securities, etc.....	1,067,360 57	Renewal Fund.....	147,912 48
Cash.....	75,737 80	Revenue Account.....	644,303 74
Advances.....	146,979 49		
	<u>\$15,543,523 20</u>		<u>\$15,543,523 20</u>

From the balance of revenue account on hand is to be taken the dividend payable January 2, 1878.

Abstract of general account for seven years, October 31 :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	10,997,900	11,485,750	11,507,750	11,524,250	11,536,250	11,561,250	11,564,250
Funded Debt.....	1,745,000	1,990 500	2,218,500	2,202,000	2,790,000	2,766,000	2,762,000
Ground Rents.....	10,000	10,000	10,000	10,000	10,000	10,000	76,667
Dividends, Int'st, etc.	81,112	106,914	97,583	98,709	78,240	74,404	60,448
Mortgages, Notes, etc.	.....	.....	.....	.....	.....	.....	218,250
Sundry Accounts ..	195,876	338,418	181,538	.....	.....	58,363	69,692
Renewal Fund.....	.....	150,000	225,000	161,078	177,716	296,457	147,912
Balance to Credit....	494,889	510,478	518,052	540,663	538,608	545,382	644,304
	<u>13,524,777</u>	<u>14,592,060</u>	<u>14,758,423</u>	<u>14,536,700</u>	<u>15,130,814</u>	<u>15,311,856</u>	<u>15,543,523</u>
Construction, etc.	11,001,030	11,890,737	11,814,766	11,939,346	12,236,875	12,476,447	13,025,162
Canton Improvement.	.....	57,622	68,251	.....	.....	.....	.....
N. C. and F. R. R....	150,000	150,000	150,000	150,000	150,000	150,000	.....
N. C. and W. R. R....	.....	.....	.....	.....	149,750	150,000	.....
Delaware R. R. Stock	.....	.....	.....	.....	.....	443,252	488,652
Other Stocks, etc.....	1,384,147	1,416,572	1,452,958	1,468,413	1,466,142	1,093,276	1,125,977
Real Estate.....	169,709	169,848	241,579	260,875	263,261	263,261	368,475
Materials.....	167,969	183,852	214,871	329,810	256,633	264,009	224,332
Advances.....	205,407	211,717	190,501	180,472	180,089	179,042	149,979
Sundry Accounts....	322,768	336,317	466,822	97,691	231,382	197,551	88,208
Cash.....	123,747	175,395	158,675	120,093	196,682	94,754	75,738
	<u>13,524,777</u>	<u>14,592,060</u>	<u>14,758,423</u>	<u>14,536,700</u>	<u>15,130,814</u>	<u>15,311,856</u>	<u>15,543,523</u>

Statement of funded debt in detail, October 31, 1877:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
Convertible Mortgage Loans...	1858	6	Jan. and July.	July, 1884.	\$2,600,000	\$262,000
Registered Bonds.....	1867	6	" " "	" 1887.	1,000,000	1,000,000
" "	1872	6	" " "	Oct., 1892.	700,000	700,000
" "	1875	6	" " "	April, 1900.	800,000	800,000
Ten Year Notes.....	1877	6	Annually.	" 1887.	60,000	60,000

Abstract of funded debt outstanding at close of years :

Close of Years.	Conv. Loan, due 1884.	Bonds Due.			Close of Years.	Conv. Loan, due 1884.	Bonds Due.			
		1871.	1876.	1887.			1876.	1887.	1892.	1900.
1866-67.	\$ 411,000	\$ 600,000	\$ 400,000	\$ 415,000	1871-72.	\$ 340,500	\$ 400,000	\$ 1,000,000	\$ 250,000	\$
1867-68.	385,000	600,000	400,000	945,000	1872-73.	318,500	400,000	1,000,000	500,000	.....
1868-69.	353,000	600,000	400,000	985,000	1873-74.	302,000	400,000	1,000,000	500,000	...
1869-70.	349,500	600,000	400,000	1,000,000	1874-75.	290,000	161,000	1,000,000	700,000	639,000
1870-71.	345,700	.....	400,000	1,000,000	1875-76.	265,000	1,000	1,000,000	700,000	800,000
					1876-77.	262,000	.....	1,000,000	700,000	800,000

The ground rents consist of \$66,666.66 in Baltimore, bearing 6 per cent. interest, payable quarterly, and \$10,000 in Philadelphia, 6 per cent. gold interest, semi-annually. Bills payable, \$100,000, are for purchase of Baltimore property.

The accounts of the New Castle and Frenchtown and New Castle and Wilmington R. R. Cos. have been merged in those of the P. W. and B. R. R. Co. during the year.

Directors (elected January 7, 1878).—Isaac Hinckley and William Sellers, Philadelphia, Pa.; Samuel M. Felton, Thurlow, Pa.; Joseph Bringham, Samuel Harlan, Jr., and Charles Warner, Wilmington, Del.; Thomas Kelso, Enoch Pratt, Thomas Whitridge, and Samuel M. Shoemaker, Baltimore, Md.; Jacob Tome, Port Deposit, Md.; and Nathaniel Thayer, William Minot, R. H. Stevenson, and Charles P. Bowditch, Boston, Mass.

ISAAC HINCKLEY, *President*.....Philadelphia, Pa.
Enoch Pratt, *Vice-President*Baltimore, Md.

<i>Sec. and Treas.</i> —Alfred Horner...Philadelphia, Pa.	<i>Master Trans.</i> —Chas. K. Ide....Philadelphia, Pa.
<i>Asst. Treas.</i> —Robert Craven...."	<i>Gen. Tkt. Agt.</i> —Geo. A. Dadmun. "
<i>Gen. Supt.</i> —H. F. Kenney....."	<i>Supt. Bridges</i> —J. L. Smith.....Wilmington, Del.
<i>Chief Engineer</i> —S. T. Fuller...."	<i>Master Mech.</i> —S. A. Hodgman...."
<i>Gen. Frt. Agt.</i> —J. S. Wilson...."	<i>Trans Agt.</i> —Kidder, Peabody & Co., Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. Broad St. and Washington Av., Phila., Pa.

PITTSBURG AND CASTLE SHANNON R. R. (In Progress.)

Line of Road.—Pittsburg, Pa., to Finleyville, Pa.....17 miles.
In operation : Pittsburg to Castle Shannon, Pa.....9.12 "
Branches, 3.12 miles. Sidings, 0.87 mile. Gauge, 3 feet 4 inches. Rail, 45 and 50 lbs.

Rolling Stock.—Locomotive engines, 6 ; cars—passenger, 8 ; baggage, 1 ; truck, 2 ; coal, 416—total revenue cars, 427.

Operations for year ending December 31, 1876.—Trains run—passenger, 33,720 ; freight and coal, 28,400—total, 62,120 miles. Passengers carried, 132,432 ; carried one mile, 723,111. Freight moved (including bituminous coal, 107,815), 108,085 tons.

<i>Earnings.</i>				<i>Expenditures.</i>			
From Passengers.....	\$23,131	35		For Rolling Stock.....	\$7,631	15	
“ Miscellaneous Sources (Coal).....	367,450	72		“ Transportation	58,626	72	
	\$390,582	07			\$66,257	87	

Balance—net earnings, \$324,324.20. Payments—interest, \$16,638.06 ; coal operations, \$290,599.99 ; taxes, etc., \$5,740.46—total, \$312,978.51. Surplus, \$11,345.69. Expended on Construction, \$11,975.64.

Abstract of operations and financial condition for four years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Tons Freight	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Con- struction.
1873.....	6	5	328	49,920	29,497	126,539	\$467,666 71	\$113,480 68	\$446,921	\$386,900	\$454,427
1874.....	6	6	424	54,184	67,703	139,843	482,414 04	71,601 44	542,259	291,156	502,552
1875.....	6	6	424	48,000	107,694	105,190	375,930 47	47,009 37	525,622	237,178	527,990
1876.....	6	6	427	62,120	210,468	108,085	390,450 72	33,724 21	655,440	210,352	543,752

The net earnings in the above table show income after deducting cost of coal operations as well as working expenses of the railroad.

General Balance, December 31, 1877.

Construction and Equipment.....	\$543,751	90	Capital Stock.....	\$655,439	77
Real Estate.....	272,178	81	Funded Debt....	210,352	09
Coal Owned.....	108,186	89	Floating Debt.....	43,807	51
Cash and other Assets.....	192,073	01	Balance—Surplus	126,711	18
	\$1,072,438	71		\$1,072,438	71

The funded debt consists of 6 per cent. 1st mortgage bonds, one third maturing annually from January 1, 1874.

It is proposed to issue \$150,000 1st mortgage 7 per cent. gold bonds, convertible into stock.

Later information refused.

MILTON D. HAYS, *President*.....Pittsburg, Pa.

Treasurer and Secretary—Josiah Reamer.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

PITTSBURG, CASTLE SHANNON AND WASHINGTON RAIL-ROAD. (In Progress.)

Line of Road.—Pittsburg, Pa., to Washington, Pa.....30.0 miles.
In operation.—Castle Shannon, Pa., to Finleyville, Pa.....12.3 “

This company was organized in 1876, and the portion now open completed in 1877. The line of the P. and C. S. R. R. is used from Castle Shannon to Pittsburg, but it is proposed to build a separate line.

No report of operations or financial condition is furnished.

OFFICERS, ETC.....Not reported.

PITTSBURG AND LAKE ERIE RAILROAD. (In Progress.)

Line of Road.—Pittsburg, Pa., to Youngstown.....68 miles.
Gauge, 3 feet.

This company was organized in 1877 to build a narrow guage road from Pittsburg to Youngstown, using the bed of the old Pennsylvania and Ohio Canal. It is understood that progress has been made in construction, but no report is furnished.

Directors (elected January 14, 1878).—James I. Bennett, Jacob Painter, Joshua Rhodes, J. M. Bailey, J. F. Dravo, David Hostetter, Wm. M. Lyons, Pittsburg; John Reeves, Beaver Falls, Pa.; J. H. Devereux, John Newell, M. W. Watson, Cleveland, O.; Jacob Henrici, Harmony, Pa.

JAMES J. BENNETT, *President*.....Pittsburg, Pa.

PITTSBURG, NEW CASTLE AND LAKE ERIE RAILROAD. (In Progress.)

Line of Road.—Pittsburg, Pa., to Youngstown, O.....75 miles.
Branch: Evansburgh, Pa., to Butler, Pa.....12 “
Gauge, 3 feet. Rail, 40 lbs.

This company was organized in 1877, as successor to the Pittsburg and North western R. R., and the road is under construction. No statement of its financial condition is furnished. It is intended to complete 42 miles during the current year.

Directors (elected September 24, 1877).—H. R. Low, J. S. Negley, A. M. Marshall, J. C. Lewis, G. A. Chalfant, W. Martin, Pittsburg, Pa.; Grinnell Burt, New York; D. E. Culver, Jersey City, N. J.; J. D. Lytle, Harmony, Pa.

H. R. Low, *President*.....Pittsburg, Pa.

Vice-Pres.—G. A. Chalfant.....Pittsburg, Pa. | *Sec'y.*—W. Martin.....Pittsburg, Pa.
Treasurer—W. N. Riddle..... “ | *Chief Eng.*—G. W. Rushing..... “

PRINCIPAL OFFICE AND ADDRESS.....147 Smithfield Street, Pittsburg, Pa.

PITTSBURG, TITUSVILLE AND BUFFALO RAILROAD.

Line of Road.—Corry, Pa., to Irvineton, Pa.....95 miles.
Branches, named below.....28 “

Total length of line owned and operated.....123 miles.
Sidings, 33 miles. Gauge, 6 feet and 4 feet 9 inches. Rail, 60 lbs.

Organized in 1876 as successor of Oil Creek and Allegheny River R. R. Co., whose road was sold under foreclosure December 29, 1875. That company was formed by the consolidation, March 1, 1868, of Oil Creek, Warren and Franklin, and Farmers' R. R. Cos., all chartered in 1862, and roads opened in 1866. The O. C. and A. R. R. Co. made default in the interest on its bonds May 1, 1874, and was in the hands of a Receiver until its reorganization under present title. The branches are from Union to Titusville (formerly U. and T. R. R.), 25 miles; Cherry Run Branch, 3 miles.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 19; baggage, mail and express, 6; and freight, 246—total, 271.

Operations for year ending December 31, 1877.—Trains run—passenger, 144,557, and freight, 341,483—total, 486,840 miles. Passengers carried, 367,914; carried one mile, 5,375,847. Freight moved, 724,433 tons; moved one mile, 23,346,304 tons.

*Earnings.**Expenditures.*

From Passengers.....	\$174,063 69	For Maintenance of Way.....	\$158,323 40
“ Freight.....	494,135 67	“ Rolling Stock.....	97,995 88
“ Mail, Express, etc.....	18,873 82	“ Transportation, ect.....	171,589 80
	<u>\$687,073 18</u>		<u>\$427,909 08</u>

Balance—net earnings, \$259,164.10. Payments—not reported.

Abstract of operations and financial condition for ten years :

Fiscal Years.	Miles of R. R.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earnings.	Div. p. c	Stock.	Bonds.	Railroad and Equipment.	Other Property and Assets.
1867-68	98	247,507	399,015	\$1,197,090	\$653,185	5	\$4,259,450	\$3,170,000	\$7,549,787	\$15,000
1868-69	98	449,970	657,039	2,014,427	923,565	10	4,259,450	3,170,000	7,660,390	45,000
1869-70	98	711,314	984,496	2,718,702	1,422,833	12½	4,259,450	3,170,000	8,126,996	45,000
1871...	123	569,290	813,502	1,675,009	651,502	10	4,259,450	3,180,000	8,344,777	45,000
1872...	123	559,926	676,500	1,285,554	461,531	6½	4,259,450	3,180,000	9,562,878	45,000
1873...	123	445,707	556,546	1,067,734	371,292	6½	4,259,450	3,680,000	9,623,964	50,000
1874...	123	313,162	649,331	846,852	348,409	.....	4,959,450	3,680,000	9,614,313	50,000
1875...	123	241,516	739,711	809,796	238,920	.....	4,959,450	3,680,000	9,616,063	50,000
1876...	123	286,953	755,342	706,019	250,191	.....	4,959,450	4,050,933	9,010,383	50,000
1877...	123	307,914	724,433	687,073	259,164	.....	.....	.....	.....	.....

Financial Statement, December 31, 1877.—Capital stock (shares, \$50), \$4,959,450; and funded debt—total, \$4,050,933; and scrip certificates, \$34,597.50—total stock, bonds and debt, \$9,049,980.50. Per contra: Road, \$8,422,883; and equipment, \$587,500—total, \$9,010,383.

Statement of funded debt in detail, December 31, 1877:

Character of Bonds.	Interest.	When Payable.	Principal, When Due.	Amount Authorized.	Amount Outstand- ing.
1st Mortgage W. and F. R. R....	7	Feb. and Aug.	Feb. 1, 1896.	\$1,500,000	\$1,500,000
“ “ O. C. R. R.	7	April and Oct.	April 1, 1882.	580,000	580,000
“ “ U. and T. R. R.	7	Jan. and July.	July 2, 1890.	500,000	500,000
Consolidated Mortgage..	7	Feb. and Aug.	Feb. 1, 1896.	1,155,000	1,155,000
Income Bonds.....	6	“ and “	“ “ “	315,933	315,933
Scrip Certificates.....	..	.....	.....	.....	34,597

Directors (elected May 7, 1877).—Thomas H. Dudley, Camden, N. J.; John Scott, Pittsburg, Pa.; Christian Stiver, Joseph C. Herr, J. W. Moffly, J. S. Ritter and J. H. Campbell, Philadelphia, Pa.

THOMAS H. DUDLEY, *President*.....Camden, N. J.

Treasurer—J. W. Moffly.....Philadelphia, Pa. | *Supt.*—C. J. Hepburn.....Oil City, Pa.
Secretary—George Bull....." " | *Auditor*—T. F. Brown....." "
Gen. Supt.—D. McCargo....." " | *General Ticket Agent*.—J. M. Hall...Pittsburg, "

PRINCIPAL OFFICE AND ADDRESS.....Corry, Pa.

PITTSBURG, VIRGINIA AND CHARLESTON RAILWAY.

Line of Road.—Birmingham, Pa., to Monongahela City, Pa..... 30 miles.
 Double track, 3 miles. Sidings, 2.9 miles. Gauge, 4 feet 9 inches. Rail, 64 lbs.

Organized in 1870, and road opened to its present terminus in June, 1873. It is intended to extend the line ultimately to the State Line of West Virginia.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail and express, 3; and freight, 75—total revenue cars, 84.

Operations for year ending December 31, 1877.—Trains run—passenger, 209,807; freight, 139,745—total, 349,552 miles. Passengers carried, 253,776; carried one mile, 2,407,909. Freight moved, 129,012; moved one mile, 1,456,138 tons. Gross earnings, \$126,174.33; operating expenses, \$91,534; net earnings, \$34,640.33. Interest on bonds—all of which are owned by Pennsylvania R. R. Co.—\$115,380.92; on real estate mortgages, \$14,139—total, \$129,519.92. Balance, deficit for year, \$94,879.59.

A bridge over the Monongahela River will be finished the current year, forming a connection between the Pennsylvania R. R., 13 miles east of Pittsburg, and the P., C. and St. L. R'y in Pittsburg for the transportation of through freight.

Abstract of operations and financial condition for six years:

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Tons Freight.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Construc- tion.
1872.....	14	1	48	9,000	4,000	22,393	\$843	.....	\$618,564	.....	\$709,310
1873.....	30	4	83	57,900	140,188	4,828	67,137	\$18,555	673,264	\$700,000	1,143,394
1874.....	30	5	104	342,632	294,336	90,947	127,701	51,880	674,464	1,200,000	1,273,379
1875.....	30	5	85	112,437	249,606	86,497	123,594	35,843	675,629	1,368,000	1,306,028
1876.....	30	5	84	340,552	253,276	119,012	127,739	40,346	676,613	1,583,000	1,331,444
1877.....	30	5	84	349,552	253,776	129,012	126,174	34,640	676,613	1,583,000	1,331,444

This road was in operation only two months in 1872.

Financial Statement, December 31, 1877.—Capital stock subscribed, \$821,550; paid in, \$676,613.13; funded debt, 1st mortgage 7 per cent. bonds, due April 1, 1902, \$1,583,000; and floating debt, \$211,440.86—total stock, bonds and debt, \$2,471,053.49. Per contra: Cost of road and equipment, \$1,331,444.13; and real estate, \$602,930.72.

Directors (elected January 14, 1878).—John Scott, B. F. Jones, Joseph Walton, Henry B. Hays, and D. A. Stewart, Pittsburg, Pa.; J. N. DuBarry, Philadelphia,

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RAILROAD MANUAL OF THE UNITED STATES.

Pa. ; Alexander Patton, Rice's Landing, Pa. ; George V. Lawrence, Monongahela City, Pa., ; and Moses B. Thompson, Elizabeth, Pa.

JOHN SCOTT, *President*.....Pittsburg, Pa.

B. F. Jones, *Vice-President*.....“ “

Treasurer and Secretary.....D. P. Corwin. | *Superintendent*..... John M. Byers.

Purch. Agent..... John F. Scott. | *General Frt. and Pass. Agent*.....W. J. Rose.

PRINCIPAL OFFICE AND ADDRESS.....No. 61 Fourth avenue, Pittsburg, Pa.

SALISBURY RAILROAD. (In Progress.)

Line of Road.—Meyers' Dale, Pa., to Salisbury, Pa.....8.5 miles.

In operation, 2.46 m. Branch, 1.95 m. Sidings, 0.27 m. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

This company bought in May, 1875, the unfinished Salisbury and Baltimore R. R.

The greater part of the road has been graded and principal portion of masonry done.

Rolling Stock.—Locomotive engine, 1.—Cars, 2.

Operations for year ending December 31, 1877.—Freight moved, 35,584 tons.

Gross earnings, \$3,588 ; operating expenses, \$6,449.37 ; interest paid, \$2,800.

Financial Statement, December 30, 1877.—Capital stock authorized, \$200,000 ;

paid in, \$78,650 ; funded debt, \$40,000—total, \$118,650. Cost of construction to date.

\$122,133.66. The funded debt consists of 7 per cent. bonds, due July 1, 1885.

E. D. YUTZY, *President*.....Somerset, Pa.

Treasurer and Secretary—Noah Scott.....Ursina, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Somerset, Pa.

SHARPSVILLE RAILROAD.

Line of Road.—Sharpsville, Pa., to Canton coal mines.....7 miles.

This road was opened in 1877, and is operated as a coal road. No further in-

formation as to operations or financial condition is furnished.

Officers, etc., not reported.

SHENANGO AND ALLEGHENY RAILROAD. (In Progress.)

Line of Road.—Shenango, Pa., to Brady's Bend, Pa.....95.04 miles.

In operation: Shenango, Pa., to Hilliard, Pa.....45.50 “

Sidings, etc., 7.44 miles. Gauge, 4 feet 9¼ inches. Rail, 50, 56, 60, 64 and 68 lbs.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 4 ; baggage, 2 ; freight,

21 ; oil, 51—total, 78 cars. 33 cars are also hired from other companies.

Operations for year ending November 30, 1877.—Trains run—not reported. Pas-

sengers carried, 33,533. Freight (chiefly coal) moved, 349,229 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$24,003 03	For Maintenance of Way.....	\$33,582 17
“ Freight, etc.....	230,035 59	“ Transportation.....	85,175 70
	<u>\$254,038 62</u>		<u>\$118,757 87</u>

Balance—net earnings, \$135,280.75. Payments—dividends (10 per cent.), \$19,985; interest, \$58,160.80.

Financial Statement, December 31, 1877.—Capital stock, \$200,000; funded debt, 1st mortgage 7 per cent. bonds, dated April 1, 1869, interest payable April and October, and principal April 1, 1889 (\$1,000,000), \$874,500; floating debt, \$394,370.27—total stock, bonds and debt, \$1,468,870.27. Per contra: Cost of road and equipment, \$1,439,848.33; and real estate, etc., \$25,000—total, \$1,464,848.33.

A. G. EGBERT, *President*.....Franklin, Pa.

R. B. Roosevelt, 1st *Vice-President*.....New York City.

Thomas H. Wells, 2d “ “Youngstown, O.

Secretary—T. H. Linnell.....Greenville, Pa. | *Treasurer*—C. A. Derickson.....Meadville, Pa.
Chief Eng.—Richard Lewis.....Pardoe, “ | *Supt. and Auditor*—J. T. Blair.....Greenville, “

PRINCIPAL OFFICE AND ADDRESS.....Greenville, Pa.

SOMERSET AND MINERAL POINT RAILROAD.

Line of Road.—Mineral Point (P. and C. R.R.), Pa., to Somerset, Pa.. 9.1 miles. Sidings, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 3; freight, 5.

Operations for year ending December 31, 1876.—Trains run—28,551 miles. Passengers carried, 19,702. Freight moved, 7,162 tons. Gross earnings, \$9,327.85; operating expenses, \$5,046.10; net earnings, \$4,281.75. Payments not reported.

Financial Statement, December 31, 1877.—Capital stock, paid in, \$6,300; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1901, \$50,000; 2d mortgage 7 per cent. bonds, due May 1, 1885, \$45,000), \$95,000. Cost of road and equipment, \$190,154.83. Also, real estate, \$3,000.

A. H. COFFROTH, *President*.....Somerset, Pa.

Secretary—J. H. Uhl.....Somerset, Pa. | *Treasurer*—Noah Roberts.....Somerset, Pa.
General Superintendent—W. H. Sonner.....Somerset, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Somerset, Pa.

SOUTH MOUNTAIN RAILROAD. (In Progress.)

Line of Road.—Harrisburg, Pa., to Hamburg, Pa.....55 miles. Gauge, 4 feet 8½ inches. Rail, 65 lbs.

Work was commenced October 3, 1872, and much of the line graded.

Financial Statement, December 31, 1876.—Capital stock subscribed, \$690,800; paid in, \$582,803.35; funded debt, \$1,016,000—total stock and debt, \$1,598,803.35.

Per contra : Cost of construction, \$1,556,434.39. The property was sold under execution, October 23, 1877, and no later statement is furnished.

WILLIAM H. BELL, *President*.....Jonestown, Pa.

David M. Rank, *Vice-President*.....Hanover, "

Secretary—Jacob G. Heilman.....Jonestown, Pa. | *Treasurer*—William Lentz.Jonestown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Jonestown, Pa.

SOUTH MOUNTAIN RAILWAY.

Line of Road.—Carlisle, Pa., to Pine Grove, Pa.....17.78 miles.
Sidings, 2.26 miles. Gauge, 4 feet 9 inches. Rail, 51 lbs.

This company was organized as the South Mountain Iron R. R. Co., but making default in interest was sold under foreclosure June 14, 1877, and reorganized under the title of South Mountain Railway and Mining Co., by the Cumberland Valley R. R. Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; and freight, 10—total, 12.

Operations for six months ending December 31, 1877.—Trains (mixed) run, 5,400 miles. Passengers carried, 3,283. Freight moved, 5,867 tons. Gross earnings, \$4,873.90; operating expenses, \$4,873.90.

Financial Statement, December 31, 1877.—Capital stock, \$200,000. Per contra : Cost of road, \$342,841.34; and of rolling stock, \$45,639.29—total, \$388,480.63.

J. C. FULLER, *President*.....New York City.

Sec. and Treas.—E. M. Biddle.....Conlish, Pa. | *Superintendent*, W. H. Woodward...Pine Grove, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pine Grove, Pa.

SPRING BROOK RAILROAD.

Line of Road.—Moosic, Pa., to Spring Brook, Pa.....8.50 miles.
Sidings, 0.25 miles. Gauge, 4 feet 3 inches. Rail, 16 to 25 lbs.

Rolling Stock.—Locomotive engines, 1. Freight cars, 18.

Operations for year ending December 31, 1877.—Trains run, 4,700 miles. Freight moved—lumber, 12,000 tons. Earnings not reported. Operating expenses, \$3,700.

Financial Statement, January 1, 1876.—Capital stock, \$37,800; funded debt (seven per cent. bonds), \$15,000; and floating debt, \$6,500—total stock and debt, \$59,300. Per contra : Cost of construction to date, \$61,300.

All later information refused.

CHARLES PUGH, *President*.....Pittston, Pa.

Secretary—C. S. Stark.....Pittston, Pa. | *Treasurer*—Lewis C. Hessler.....Moosic, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Moosic, Pa.

STATE LINE AND SULLIVAN RAILROAD.

Line of Road.—Monroetown, Pa., to Bernice, Pa.....24 miles.
Sidings, 3.5 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

Formerly Sullivan and Erie Railroad, sold under foreclosure October 14, 1874, and reorganized under present title.

Rolling Stock.—Locomotive engine, 1. Cars—not reported.

Operations for year ending December 31, 1877.—Trains run, 26,508 miles. passengers carried, 8,482. Earnings for year—from passengers, \$4,385.15; freight, etc., \$41,869.06—total, \$46,254.21. Operating expenses, \$45,560.36; balance, net earnings, \$693.85. Payments not reported.

Financial Statement, December 31, 1877.—Capital stock paid in, \$987,650; funded debt, 1st mortgage 7 per cent. bonds, due November 1, 1868, \$100,000—total stock and bonds, \$1,087,650. Per contra: Cost of road to date, not reported; real estate, \$1,000,000.

N. N. BETTS, *President*.....Towanda, Pa.

Secretary—O. A. Baldwin.....Towanda. | *Treasurer*—W. C. Townsend.....Towanda.

PRINCIPAL OFFICE AND ADDRESS.....Towanda, Pa.

SUMMIT BRANCH RAILROAD.

Line of Road.—Millersburg, Pa., to Williamstown, Pa. (Lykens Val. R. R.).20.0 m. Branch (owned by S. Br. Co.): Summit Mines to L. V. R. R..... 0.5 “
Sidings, 11.35 miles. Gauge, 4 feet 9 in. Rail, 50, 56 and 60 lbs. Steel rail.. 2.5 “

This company was chartered March 20, 1846, and leases the Lykens Valley R. R., 17 miles, at an annual rental of \$62,500.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 1; baggage, 1; freight, 6; coal, 4; caboose, 1—total, 13. Coal cars are furnished by operators, who pay trackage.

Operations for year ending November 30, 1877.—Trains run, 70,564 miles. Passengers carried, 23,749. Freight moved, 335,965 (including coal, 329,678) tons. Gross earnings, \$153,317.41; operating expenses, \$126,638.25; net earnings, \$26,679.16. The gross receipts of the Coal and R. R. Co. were \$1,016,177.91; operating expenses, \$905,900.88; net earnings, \$110,277.03. Payments: Interest on funded debt, \$63,000; interest and discount, \$17,009.71; taxes, etc., \$3,000—total, \$83,009.71. Profit for year, \$27,267.32.

Abstract of operations and financial condition for ten years:

Years.	Miles R. R.	Engines.	Cars.	Passen- gers.	Freight, Tons.	Gross Earn- ings.	Net Earn- ings.	Divi- dends.	Capital Stock.	Funded Debt.	Construc- tion.	Other Property.
						\$	\$	\$	\$	\$	\$	\$
1868....	21.5	3	3	6,673	436,009	237,928	157,998	36,386	2,500,000	538,000	988,902	.....
1869....	20.6	5	4	9,803	439,690	238,150	123,000	36,021	2,502,250	501,000	988,902	.....
1870....	20.6	5	3	13,357	513,347	138,167	—7,050	150,135	2,502,250	201,000	988,902	.....
1871....	20.5	7	8	14,517	538,127	323,683	232,967	150,135	2,502,250	174,000	988,902	.....
1872....	20.5	7	8	17,769	523,539	322,986	246,946	150,135	2,502,250	145,000	988,902	1,500,000
1873....	20.5	7	12	19,773	517,228	324,314	237,421	150,135	2,502,250	115,000	988,902	1,500,000
1874....	20.5	7	13	20,519	363,572	311,036	234,754	191,584	3,883,900	684,000	988,902	1,500,000
1875....	20.5	7	13	22,852	576,289	349,117	256,542	233,859	3,907,600	800,000	988,902	1,500,000
1876....	20.5	7	13	24,947	428,965	244,469	97,240	117,573	3,996,250	800,000	988,902	1,500,000
1877....	20.5	7	13	23,749	335,965	153,317	26,679	.....	3,996,250	800,000	988,902	1,500,000

Financial Statement, December 31, 1877.—Capital stock, \$3,996,250 ; and funded debt, 1st mortgage 7 per cent. bonds, due January 1, 1904, \$800,000 ; floating debt, \$346,977.94—total stock and bonds and debt, \$5,143,227.94. Per contra : Construction and equipment, including Lykens Valley Railroad, \$988,902.37. The remainder of the company's capital account is invested in lands, mines and mining operations.

Directors.—Thomas A. Scott, Jacob P. Jones, Wistar Morris, Alexander Biddle, George B. Roberts, A. J. Cassatt, Strickland Kneass, N. P. Shortridge, and J. Imbrie Miller, Philadelphia, Pa. ; and Thomas J. Lee, Boston, Mass.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.
Secretary—Alfred Mordecai.....Philadelphia, Pa. | *Treasurer*—John Dougherty.....Philadelphia, Pa.
Superintendent—R. C. Peebles.....Lykens, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

LYKENS VALLEY RAILROAD.

This company was chartered April 7, 1830, and the road opened in 1839. It was used almost solely as a coal road. It fell into disuse, and was rebuilt in 1847. It was leased about 1866 to the Summit Branch R. R. Co., and all its operations are included in the reports of that company. It extends from Millersburg to Lykens, 17 miles, with 16 miles of sidings, but its mileage is included in the statement of the Summit Branch R. R. Co. Annual rental, \$62,500.

Rolling Stock.—Included in lessees' returns.

Operations for year ending December 31, 1878.—Included in lessees' returns Lease rent, \$62,500 ; interest received, \$343.42—total income, \$62,843.42. Payments—dividends, 2½ per cent. quarterly, \$60,000 ; miscellaneous, \$1,575.39 ; surplus, \$1,268.03—total, \$62,843.42.

Financial Statement, December 31, 1877.—Capital stock (30,000 shares), \$600,000 ; cost of road and equipment to date, \$595,767.24 ; and real estate, \$20,000.

GEORGE F. HOFFMAN, *President*.....Philadelphia, Pa.
Treasurer and Secretary—Frederick A. Platt.....New York City.

PRINCIPAL OFFICE AND ADDRESS..No. 13 William Street, New York City.

TIOGA RAILROAD.

Line of Road.—State Line Junction, N. Y., to Morris Run, Pa.....44.0 miles.
Branch : Blossburg, Pa., to Arnot, Pa..... 4.0 “
Leased : Elmira State Line R. R..... 2.6 “

Total length of main and branch lines owned by company.....50.6 miles.
Sidings, 12.2 m. Gauge, 4 ft. 8½ in., and 6 ft. Rail 57 and 64 lbs. Steel rail, 32 m.

This company was chartered April 12, 1828, under the name of the Tioga Navigation Co., and authorized to construct a railroad or canal. A railroad, with flat rail, 18 lbs. to yard, was built in 1840. In 1851 the company was reorganized, the present title taken, and the road rebuilt with heavy rails.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 8 ; baggage, 3 ; freight (box, 16 ; platform, 60 ; and coal, 866), 942 ; caboose, 7—total, 949.

Operations for year ending December 31, 1877.—Trains run, 251,743 miles. Passengers carried, 77,341 ; carried one mile, 969,440. Freight moved, 447,071 tons ; moved one mile, 17,451,711 tons.

<i>Earnings.</i>				<i>Expenditures.</i>			
From Passengers.....		\$30,419	78	For Maintenance of Way.....		\$59,842	45
“ Freight		296,219	16	“ Rolling Stock		46,146	26
“ Miscellaneous Sources.....		7,408	02	“ Transportation.....		101,480	73
		\$334,076	96			\$207,469	

Balance—net earnings, \$126,607.52. Payments from net earnings not reported—officers refuse information.

Abstract of operations for eight years :

Years.	Miles R. R.	En- gines.	Cars.	Train Miles.	Passen- gers.	Freight, Tons.	Coal, Tons.	Gross Earn- ings.	Operat- ing Ex- penses.	Net Earn- ings.	Divi- dends.	p. c.
								\$	\$	\$	\$	
1869.....	30.6	11	356	176,432	82,580	730,483	702,858	395,440	190,856	204,584	.....	....
1870.....	30.6	12	796	190,395	98,479	764,217	736,785	420,623	191,166	229,457	.....	....
1871.....	30.6	12	815	216,332	100,042	845,385	820,454	455,950	200,150	255,800	.....	....
1872.....	30.6	13	874	253,421	93,170	865,431	845,116	468,323	211,851	256,472	.....	....
1873.....	30.6	14	906	267,265	107,886	927,476	899,279	506,119	285,104	221,015	.....	....
1874.....	30.6	14	914	209,679	101,196	671,193	650,115	388,464	201,450	187,014	.....	....
1875.....	30.6	14	933	172,940	66,573	519,372	502,368	286,660	172,491	114,169	23,236	4
1876.....	50.6	15	934	206,030	54,891	488,171	478,364	298,772	190,997	107,775	23,236	4
1877.	50.6	16	949	257,743	77,341	447,071		334,075	207,469	126,606		

Financial Statement, December 31, 1877.—Capital stock (11,618 shares), \$580,900 ; funded debt, 1st mortgage 7 per cent. bonds, dated May 1, 1852, interest payable May and November, and principal May 1, 1882, \$239,500 ; consolidated mortgage 7 per cent. bonds, dated November 1, 1876, due November 1, 1896, \$125,000 ; ditto, due October 1, 1905, \$265,000—total funded debt, \$629,500. Total stock and bonds, \$1,210,400. Per contra : Construction, \$1,529,925.71 ; and equipment, \$497,835.93—total, \$2,027,-761.64. Also, real estate, \$34,901.51.

Previous to 1876, there had been no substantial change in the stock, bonds, and construction accounts for eight years. At close of year 1875 the capital stock was same as now ; funded debt, \$239,500 ; cost of construction and equipment, \$1,356,547.04.

Directors (elected 1877).—F. N. Drake, D. S. Drake, A. S. Kendall, and J. A. Drake, Corning, N. Y. ; E. C. Cook, and H. H. Cook, Bath, N. Y. ; M. P. Bush, J. W. Bush, Buffalo, N. Y. ; C. C. Drake, S. T. Reynolds, and H. D. V. Pratt, Elmira, N. Y. ; L. H. Shattuck, Blossburg, Pa.

F. N. DRAKE, *President*.....Corning, N. Y.

Treas. and Sec.—H. H. Cook.....Bath, N. Y. *Mast. of Machinery*—Peres Bonny..Blossburg, Pa.
Superintendent—L. H. Shattuck....Blossburg, Pa. *Master Car Repairs*—D. H. Stratton “
Road Master—E. Garigan..... Corning, N. Y. *Tkt. and Fgt. Agt.*—C. C. Drake....Elmira, N. Y.
Purch. Agent—L. H. Shattuck.....Elmira, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Elmira, N. Y.

UNIONTOWN AND WEST VIRGINIA R. R. (In Progress.)

Line of Road.—Uniontown, Pa., to State Line, W. Va.....14 miles.
In operation, Uniontown to Oliphants 4.5 “
This road was sold under execution March 4, 1874, and the company reorganized.
The portion completed is operated by the S. W. Pennsylvania R. R. Co., and is included therein.
Financial Statement, December 31, 1877.—Capital stock authorized, \$500,000 ; paid in, \$80,000. Per contra : Expended in construction, \$80,000.

G. B. ROBERTS, *President*.....Philadelphia, Pa.
Secretary and Treasurer.....Albert Hewson, 233 South Fourth Street, Philadelphia, Pa.
PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

WAYNESBURG AND WASHINGTON R. R.

Line of Road.—Wynesburg, Pa., to Washington, Pa.....27.3 miles.
Sidings, 1 mile. Gauge, 3 feet. Rail, 30 lbs.
This road was completed toward the close of 1877, and no report of its operations is furnished.
Financial Statement, December 31, 1877.—Capital stock, \$270,000 : Expended on construction, \$270,000.
J. G. RITCHIE, *President*..... Waynesburg, Pa.
Secretary—H. P. Coulter.... .Waynesburg, Pa. | *Treasurer*—L. K. Evans..... Waynesburg, Pa.
PRINCIPAL OFFICE AND ADDRESS.... .Waynesburg, Pa.

WEST CHESTER AND PHILADELPHIA RAILROAD.

Line of Road.—Philadelphia, Pa., to West Chester, Pa.....26.3 miles.
Leased line : West Chester R. R., West Chester to Malvern, Pa..... 9.0 “
Total length of line owned, leased and operated.... .35.3 miles.
Sidings, etc., 5 m. Gauge, 4 feet 8½ in. Rail, 50, 56, 58 and 65 lbs. Steel rails, 8 m.
Chartered April 11, 1848, and road opened to Media in 1854, and to West Chester, November 11, 1858. The West Chester R. R. Co. was chartered February 18, 1831, and the road opened September 13, 1832. January 1, 1865, it was leased to the W. C. and P. R. R. Co., by which it has since been operated.
Rolling Stock.—Locomotive engines, 11. Cars—passenger, 22 ; baggage, mail and express, 5 ; and freight (box, 25 ; platform, 28 ; stock, coal, and other, 14), 67—total revenue cars, 94. Also, 1 wrecking car.
Operations for year ending October 31, 1877.—Trains run—passenger, 223,392 ;

freight, 16,848 ; and other, 30,632—total, 270,872 miles. Passengers carried, 804,031 ; carried one mile, 8,985,439. Freight moved, 97,762 ; moved one mile, 1,486,865 tons.

Earnings.

From Passengers.....	\$207,573 78
" Freight.....	114,714 04
Miscellaneous.....	9,986 59
	<u>\$332,274 41</u>

Expenditures.

For Maintenance of Way.....	\$47,267 92
" Rolling Stock.....	24,481 30
" Transportation, etc.....	106,951 05
	<u>\$178,700 29</u>

Balance—net earnings, \$153,574.11. Payments from net earnings—taxes, \$9,595.27 ; rents, \$3,825.08 ; interest, \$77,287.30 ; dividends, 8 per cent, \$65,704. U. S. taxes, \$13,042.

Abstract of operations and general account for ten years :

Years.	Train Miles.	Passen- gers.	Tons Freight.	Gross Earnings.	Net Earnings.	Divi- dends.	Capital Stock.	Funded Debt.	Cost of R. R., etc.
1867-68..	193,400	660,595	119,430	\$350,181	\$104,554	.....	\$684,036	\$959,600	\$1,626,677
1868-69..	194,328	678,463	97,065	330,571	63,761	.....	684,036	959,600	1,618,360
1869-70..	193,401	682,386	78,996	288,556	101,693	.....	684,036	957,500	1,748,546
1870-71..	180,000	737,473	85,273	326,128	141,815	.....	681,650	1,197,300	1,479,437
1871-72..	205,800	821,911	93,448	337,840	166,889	.....	681,100	1,189,800	1,509,317
1872-73..	207,778	871,398	94,235	354,448	140,094	\$32,408	823,950	1,100,000	1,694,932
1873-74..	208,450	874,183	90,602	345,383	159,876	65,860	823,950	1,100,000	1,705,205
1874-75..	247,030	901,411	94,358	347,459	163,994	65,783	821,400	1,100,000	1,716,412
1875-76..	262,516	926,074	92,507	369,545	180,974	65,704	821,350	1,100,000	1,732,877
1876-77..	270,872	804,031	97,762	332,274	153,574	65,704	821,300	1,100,000	1,741,355

General Balance, October 31, 1877.

Construction Account	\$1,741,354 80	Capital Stock.....	\$821,300 00
Real Estate.....	336,632 81	Funded Debt.....	1,100,000 00
Sundry Accounts.....	136,263 42	Sundry Accounts.....	26,330 32
Cash.....	35,715 10	Profit and Loss.....	237,823 31
	<u>\$2,247,966 13</u>		<u>\$2,247,966 13</u>

This company has paid its 1st mortgage bonds, due January 1, 1873, and the 2d mortgage bonds, due in 1878, have been absorbed by exchange and purchase ; so that the consolidated mortgage of \$1,100,000, due in 1891, is the first and only lien upon the road. There are also ground rents and mortgages amounting to \$65,512.50.

Statement of funded debt in detail :

	Date.	Int.	Payable.	Due.	Authorized.	Outstand'g.
General Mortgage....	April 1, 1871.	7	April and Oct.	April 1, 1891.	\$1,250,000	\$1,100,000.

The W. C. and P. R. R. Co. owns \$100,000 of the stock of the W. C. R. R. Co.

Managers (elected January 4, 1878).—Edward Hoopes, J. Edward Farnum and Geo. Callahan, Philadelphia, Pa. ; Chas. Fairlamb and Lorenzo Beck, West Chester, Pa. ; W. H. Miller, Howellville, Pa. ; Samuel Riddle, Glen Riddle, Pa. ; and Albert C. Roberts, Marshall B. Hickman, and Samuel J. Sharpless, Philadelphia, Pa.

EDWARD HOOPES, *President*.....Philadelphia, Pa.

Secretary—A. Lewis Smith.....Media, Pa. | *Superintendent*—H. K. Smith....Philadelphia, Pa.
Treasurer—Thomas H. Hall.....West Chester, " | *Auditor*—A. D. Sharpless.....West Chester, "
Master Mechanic—J. Moyer.....Philadelphia, " | *Master Car Repairs*—N. Pawling, Philadelphia, "

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

WEST CHESTER RAILROAD.

This line extends from West Chester to Malvern Junction, 9 miles, with 0.5 mile of sidings. It is leased to W. C. and P. R. R. Co. for 99 years from January 1, 1865.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, October 31, 1877.—Capital stock paid in, \$165,000. Per contra : Cost of R. R., \$159,798.04; equipment, \$45,688.75—total cost, \$205,486.79.

Officers, etc.—Same as West Chester and Philadelphia R. R. Co.

WILMINGTON AND NORTHERN RAILROAD.

Line of Road.—Wilmington, Del., to Birdsboro', Pa.....63.60 miles.
Branch: Birdsboro' to Poplar Neck, Pa..... 7.00 "
Sidings and other tracks, 10.2 miles. Gauge, 4 feet 8 inches. Rail, 56 lbs.

This road was opened in 1870 under the name of Wilmington and Reading R. R. The company having defaulted on interest in 1874, the road was placed in the hands of Commissioners of the U. S. Court, May 8, 1875. It was reorganized under present title in 1877. The Branch was chartered as Wilmington and Reading R. R.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 8; baggage, mail, and express, 3; and freight, 137—total, 148.

Operations for year ending December 31, 1877.—Trains run—passenger, 85,552; and freight, 44,377—total, 129,929 miles. Passengers carried, 64,695. Freight moved, 217,830 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$27,390 46	For Maintenance of Way.....	\$36,534 41
“ Freight, etc.....	108,543 93	“ Transportation, etc.....	90,189 74
	<hr/>		<hr/>
	\$135,934 39		\$126,714 15

Balance—net earnings, \$9,220.24. Payments—not reported.

Financial Statement, December 31, 1877.—Capital stock (16,000 shares, \$800,000; paid in, \$759,627.88; funded debt, 1st mortgage 7 per cent. bonds, due in 1900, \$1,-250,000; and 2d mortgage 7 per cent. bonds, due 1902, \$1,742,000; branch bonds, due 1904, \$104,800—total funded debt, \$3,096,800; and floating debt, \$335,395.54—total stock, bonds and debt, \$4,191,823.42. Per contra: Cost of road and rolling stock, \$3,488,417.54; and real estate, \$32,927.70.

The above financial statement is that before reorganization.

Directors (elected 1877).—L. P. Dupont, Wilmington, Del.; E. S. Buckley, C. O. Baird, Philadelphia, Pa.; Charles Baker, Pottsville, Pa.; D. R. Bennett, Jenkin-town, Pa.

ROBERT FRAZER, *President*.....Philadelphia, Pa.

Secretary and Treasurer.....P. S. Ermold. | *Gen. Supt. and Chief Engineer*...J. H. Thompson.

PRINCIPAL OFFICE AND ADDRESS.....Coatesville, Pa.

STATE OF DELAWARE.

Area, 2,120 square miles. Population, 143,767. Assessed valuation, \$76,319,722.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Del.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Breakwater and Frankford.....	4:8½	19.30	19.30
2. Delaware (P. W. and B).....	4:8½	100.50	96.50
3. Delaware Western.....	4:8½	19.92	17.53
4. Junction and Breakwater... ..	4:8½	40.00	40.00
5. Maryland and Delaware.....[Md.	4:8½	53.75	14.50
6. Pennsylvania and Delaware.....[Penn.	4:9	38.52	17.36
7. Philadelphia, Wilmington and Baltimore.[Penn.	4:9	111.95	34.70
8. Smyrna and Delaware Bay.....	4:8½	20.00	20.00
9. Wilmington and Northern.....[Penn.	4:8½	70.60	11.60
Total Length.....		474.54	271.49

BREAKWATER AND FRANKFORD RAILROAD.

Line of Road.—Georgetown, Del., to Selbyville, Del.....19.3 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This road is operated in connection with the Junction and Breakwater and Worcester R. Rs., and was opened in 1875.

All information concerning its operations or financial condition is refused.

CHARLES C. STOCKLEY, *President*.....Georgetown, Del.

Superintendent, J. L. Mapes.....Berlin, Md.

PRINCIPAL OFFICE AND ADDRESS.....Georgetown, Del.

DELAWARE RAILROAD.

Line of Road.—Rodney, Del., to Delmar, Del..... 83.82 miles.
Branches, named below..... 16.68 “

Total length of line owned.....100.50 miles.
Deduct Dorchester Br., operated by Dor. and Del. R. R. Co..... 5.67 “

Total main and branches operated..... 94.83 miles.
Sidings, etc., 10.13 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 57 lbs.

This company was chartered February 22, 1849, and the road completed April, 1860. It was leased on completion to the Philadelphia, Wilmington and Baltimore R. R. Co. for 21 years, and during the year 1876 a new lease was made to the same company, which will expire in 1896; the lessees paying 6 per cent. on the stock and debt of the company, and 30 per cent. of the earnings to go to lessor. The branches are—Smyrna: from Clayton to Smyrna, 1.51 miles; Dorchester: Seaford to Maryland Line, 5.67 miles; Townsend: Townsend to Massey’s X Roads, Md., 9.50 miles.

Rolling Stock.—Furnished by lessees.

Operations for year ending October 31, 1877.—Trains run—passenger, 95,023; freight, 171,272; other, 4,422—total, 270,717 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$134,531 45	For Operating Exp's, 70 p. c. of Earn'gs.....	\$293,864 09
“ Freight.....	273,123 64	Dividends, Interest, etc.....	123,730 37
“ Mail and Miscellaneous.....	12,150 75		
	<u>\$419,805 84</u>		<u>\$417,594 46</u>

Balance surplus, \$2,211.38, which goes to lessees, one-fourth, \$552.84, as profit for the year, and the remainder to cover previous losses, amounting to \$19,350.

General Balance, December 31, 1877.

Road and Smyrna Branch.....	\$2,013,158 44	Capital Stock.....	\$1,430,216 36
Townsend and Dorchester Branches..	333,254 75	Bonded Debt.....	760,600 00
Sundries.....	3,533 40	Sinking Fund.....	160,400 00
Cash.....	50,760 37	Dividends, Interest, etc	49,490 60
	<u>\$2,400,706 96</u>		<u>\$2,400,706 96</u>

Statement of funded debt in detail, December 31, 1877 :

Character of Bonds.	Date of Bonds.	Interest		Principal Payable.	Amount of Bonds.	
		Rate.	Payable.		Issued.	Out-standing.
1st Mortgage (Extension)	Jan. 5, 1859.	6	Jan. and July	June 1, 1880	\$100,000	\$100,000
Delaware State Loan.....	.....	6	“ “ “	July, 1876.	170,000	9,600
Cons. Mortgage Bonds.....	July 1, 1875.	6	“ “ “	Jan. 1, 1895	650,000	650,000

The outstanding Delaware State Loan consists of bonds not presented for payment, for which the money is provided. There are also outstanding \$1,000 of bonds, due July, 1875, for which the money is in bank, and the mortgage has been discharged of record.

Directors (elected January 10, 1878).—Samuel M. Felton and Isaac Hinckley, Philadelphia, Pa.; A. C. Gray, New Castle, Del.; Charles Warner, Joseph Bringhurst and Edward Bringhurst, Jr., Wilmington, Del.; Isaac Jump and M. Hayes, Dover, Del.; H. B. Fiddeman, Milford, Del.; Alexander Johnson, Farmington, Del. J. J. Ross, Seaford, Del.; Albert Curry, Greenwood, Del.; and J. Turpin Moore, Laurel, Del.

SAMUEL M. FELTON, *President*.....Philadelphia, Pa.

Secretary and Treasurer—M. Hayes.....Dover, Del.

PRINCIPAL OFFICE AND ADDRESS.....Dover, Del.

DELAWARE WESTERN RAILROAD. (In Progress.)

Line of Road.—Wilmington, Del., to Oxford, Pa..... 35.00 miles.
In operation: Wilmington to Landenburg.....19.92 “
Sidings and other tracks, 3.30 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized as the Wilmington and Western R. R. Co., and was sold under foreclosure April 25, 1877, and reorganized under present title.

Rolling Stock.—Locomotive engines, 2.—Cars—passenger, 3; baggage, mail, and express, 2; and freight, 30—total cars, 35.

No report was made for the year 1877—the latest is as follows:

Operations for year ending October 31, 1877.—Trains (mixed) run, 34,840 miles. Passengers carried, 32,045. Freight moved, 75,820 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$13,422 52	For Maintenance of Way.....	\$11,751 05
“ Freight, etc.....	32,686 79	“ Transportation, etc.....	25,750 64
	<hr/> \$46,109 31		<hr/> \$37,501 69

Balance—net earnings, \$8,607.62. Payments not reported.

This road was placed in the hands of a receiver December 7, 1875, and was operated by him to date of reorganization.

Financial Statement, November 1, 1876.—Capital stock paid in, \$249,503.50; and funded debt, 1st mortgage 7-30 per cent. 20-year bonds, dated January 1, 1872, due 1902, with interest quarterly (J., A., J. and O.), \$500,000; and floating debt, \$205,872.39—total stock, bonds, and debt, \$955,375.89. Per contra: Cost of road and equipment, \$797,693.84. Real estate, \$44,835.79.

The above statement was made before reorganization.

Directors (elected May 31, 1877).—James L. De Von, D. M. Bates, W. M. Canby, H. S. McComb, H. C. Robinson, and Washington Jones, Wilmington, Del.

W. M. CANBY, *President*.....Wilmington, Del.

Sec. and Treas.—J. C. Farra.....Wilmington, Del. | *Supt.*—David Connell..Wilmington, Del.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, Del.

JUNCTION AND BREAKWATER RAILROAD.

Line of Road.—Harrington, Del., to Lewes, Del.....40 miles.
Sidings, and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This road is operated in connection with the Breakwater and Frankford and the Worcester R. Rs. It was opened through in August, 1869.

Rolling Stock.—Locomotive engines, 2. Revenue cars—passenger, 2; baggage, 1; and freight, box 19 and platform 10—total 42. Service cars, 2.

Operations for the year ending October 31, 1877.—Gross earnings, \$67,919.91; operating expenses (61.91 p. c.), \$42,051.48. Net revenue, \$25,868.43. Payments from net revenue—interest, \$24,000. Balance, \$1,868.43. Net revenue in 1875–76, \$29,841.03. In all previous years the net revenue had not been sufficient to pay interest in full. The gross earnings in 1875–76 were \$63,167.20.

Financial Statement.—Capital stock, \$306,000, and funded debt (Delaware State 6 per cent. loan), due 1890, \$400,000—total stock and bonds representing cost of road, \$706,000.

N. L. McCREADY, *President*, No. 197 Greenwich St., New York City.

Treasurer—W. T. Vaules.....Milford, Del. | *Superintendent*—Thomas Groome.....Lewes, Del.
Auditor—Henry S. Marshall.....Lewes, “ | *Fgt. and Pass. Agent*—A. Brown..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Milford, Del.

SMYRNA AND DELAWARE BAY RAILROAD.

Line of Road.—Pierson’s Cove, Del., to Massey’s Junction, Md.... .20 miles.
Connects with Kent County Railroad at Massey’s, and operated in connection with the New Jersey Southern Railroad. The lessee furnishes rolling stock. Capital stock, \$470,000, which sum represents cost of road. No statistics of operations furnished. Opened in 1873. F. Gerker, lessee.

Directors (elected January, 1878).—Jay Gould, J. F. Bingham, and W. Heath, New York, N. Y.; W. S. Sneden, Long Branch, N. J.; H. D. Douglas, J. H. Haffecker, and N. F. Wilds, Smyrna, Del.; and J. F. Wilds, Dover, Del.

JAY GOULD, *President*.....New York, N. Y.

J. F. Bingham, *Vice-President*..New York, N. Y.

Secretary and Treasurer.....William Heath. | *Chief Engineer*.....L. D. Berger.

PRINCIPAL OFFICE AND ADDRESS.....Smyrna, Del.

STATE OF MARYLAND.

Area, 11,124 square miles. Population, 897,615. Assessed valuation, \$478,468,928.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Maryland.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Annapolis and Elkridge.....	4:8½	20.50	20.50
2. Bachman Valley.....[Penn.	4:8½	13.00	4.00
3. Baltimore and Ohio.....	4:8½	432.60	201.20
4. Washington Branch.....	4:8½	30.00	30.00
5. Baltimore and Potomac.....	4:9	92.00	92.00
6. Columbia and Port Deposit.....[Penn.	4:9	39.30	10.90
7. Cumberland and Pennsylvania.....	4:8½	55.00	55.00
8. Cumberland Valley.....[Penn.	4:9	82.20	13.90
9. Delaware (P. W. & B.)..... [Del.	4:8½	100.50	4.00
10. Dorchester and Delaware.....	4:8½	28.00	28.00
11. Eastern Shore.....	4:8½	38.00	38.00
12. Emmittsburg (Western Maryland).....	4:8½	7.00	7.00
13. Frederick and Pennsylvania Line.....[Penn.	4:9	28.00	28.00
14. Kent County.....	4:8½	21.00	21.00
15. Maryland and Delaware.....	4:8½	53.75	39.25
16. Northern Central.....[Penn.	4:9	150.66	48.07
17. Philadelphia and Baltimore Central....[Penn.	4:8½	46.00	9.25
18. Philadelphia, Wilmington and Baltimore [Penn.	4:8½	112.43	56.37
19. Pittsburg and Connellsville (B. and O.).....	4:8½	151.50	2.70
20. Queen Anne and Kent County.....	4:8½	36.00	36.00
21. Union (Canton Co.).....	4:9	4.50	4.50
22. Washington County (B. and O.)... ..	4:8½	24.00	24.00
23. Washington City and Point Lookout (B. and O.)	4:8½	12.25	12.25
24. Western Maryland.....	4:8½	90.00	90.00
25. Wicomico and Pocomoke.....	4:8½	23.00	23.00
26. Worcester.....	4:8½	36.00	36.00
27. Worcester and Somerset.....	4:8½	9.00	9.00

Total length.....1,736.19

943.89

ANNAPOLIS AND ELK RIDGE RAILROAD.

Line of Road.—Annapolis, Md., to Junction (B. and O. R. R.), Md....20.5 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 40 and 45 lbs.
Chartered March 21, 1837. Opened December 26, 1840.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5 ; baggage; mail and express, 2 ; and freight, 18—total, 25. Also, 4 service cars.

Operations for year ending September 30, 1874.—Trains run—passenger, 33,044 ; freight, 6,246 ; other, 3,690—total, 42,980 miles.

The officers have refused to furnish any statement of earnings and expenses for the last three years, but from a report to the Legislature, February 26, 1874, it appears that the receipts for the year ending October 1, 1873, were: From passengers, \$24,131 ; from freight, mails, etc., \$11,948.85 ; miscellaneous, \$190.64—total, \$36,270.49. Operating expenses: Maintenance of way, \$13,963.59 ; rolling stock, \$17,324.57 ; transportation, etc., \$25,528.27—total, \$56,813.63. The total expenditures during the year were \$86,663.49.

For year ending October 1, 1872, the total receipts were \$46,066.09 ; expenditures, \$125,878.91.

Financial Statement, October 1, 1873.—Capital stock, subscribed by State, \$300,000 ; funded debt, \$153,000 ; loan account, \$130,000 ; miscellaneous accounts, \$5,565.68—total stock, bonds and debt, \$588,565.68, representing cost of road.

The bonds are 1st mortgage 6 per cent. gold, due January 1, 1893. The total amount authorized is \$400,000. The company have loaned \$130,000 of the bonds of the Balt. and Drum Point R. R. Co., and advanced \$21,663.71 in cash to aid in building the line from the Junction to West River, the loan being secured by \$200,000 bonds of that company.

All later information refused.

W. H. BIANs, *President*.....Annapolis, Md.
Sec. and Treas.—J. G. Butler....Annapolis, Md. | *Ft. & Tkt. Agt.*—G. Brewer.....Annapolis, Md.
PRINCIPAL OFFICE AND ADDRESS.....Annapolis, Md.

BALTIMORE AND OHIO RAILROAD.

Line of Road.—Baltimore, Md., to Wheeling, W. Va.....379.00 miles.
Branches.....382.00 “
Leased lines.....584.50 “
Other lines owned, and operated.....154.25 “

Total length of lines owned, leased and operated.....1,499.75 miles.
Second track, 319.76 miles; third and fourth tracks, 20.32 miles. Sidings, 367.15 miles.
Steel rails, 606 miles. Gauge, 4 feet 8½ inches. Rail, 64, 68, and 72 lbs.

The Baltimore and Ohio Railroad Co. was chartered by the State of Maryland February 28, 1827, and by Virginia March 8, 1827, to construct a railroad from Baltimore to the Ohio River. Work was commenced July 4, 1828, and the various sections were completed as follows: to Point of Rocks, April 1, 1832; to Harper's Ferry, December 1, 1834; to Cumberland, November 5, 1842, and to Wheeling, January 1, 1853.

In December, 1835, the R. R. being in operation to Harper's Ferry, the City of Baltimore subscribed \$3,000,000 to its capital stock, and in May, 1836, the State of Maryland the same amount.

The Washington Branch was built under a separate charter granted March 9, 1833, and the road was opened August 25, 1835. Two thirds of its capital stock is owned by the B. and O. R. R. Co.

The Frederick Branch was opened December 1, 1831.

The Washington County R. R. was taken possession of by this company December 1, 1867.

On the completion of the line to Harper's Ferry, junction was made with the Winchester and Potomac R. R. chartered 1830, opened 1836, and now operated under a 20 years' lease from November 27, 1867, and by means of the Winchester and Strasburg, the Strasburg and Harrisonburg and the Valley R. Rs. the line from Harper's Ferry to Staunton, 127 miles, is operated.

The Metropolitan R. R. from Point of Rocks to Washington, was completed May 28, 1873. It is owned by this company.

The Washington City and Point Lookout R. R., from Alexandria Junction to Shepherd, was completed in 1874, and is operated under lease.

The operations of all these lines (except the Washington Branch) are included in those of the main stem. The greater part of their stocks are owned or controlled by this company.

The Parkersburg Branch chartered February 14, 1851, under the name of the Northwestern Virginia R. R., was opened May 1, 1857. It was mainly built and has always been operated by this company. The Baltimore and Ohio Railroad Company has relieved by the use of its earnings: the first mortgage on the North-Western

Virginia Railroad.....	\$1,500,000
And paid the second mortgage on the North-Western Virginia Railroad....	1,000,000
And anticipated and retired of \$500,000 mrtge. on that road, due 1885....	360,000

Making.....\$2,860,000

And leaving of the whole amount of mortgages for the construction of that road, which cost \$8,869,348.37, but \$140,000, which will mature in 1885.

The Central Ohio R. R., was chartered February 8, 1847, and opened in 1854. It is leased and operated by this company.

The Sandusky, Mansfield and Newark R. R. was organized in 1856 and opened the same year. It is leased and operated by this company in connection with the Central Ohio, under name of Lake Erie Division; date of lease, February 13, 1869.

The Baltimore and Ohio and Chicago R. R. was built and is owned by this company. It was opened November 17, 1874, and is called the Chicago Division.

The Wheeling, Pittsburgh and Baltimore R. R. (formerly the Hempfield R. R.) was chartered May 15, 1850, and completed to its present terminus in 1857. It was bought by this company May 1, 1871.

The Newark, Somerset and Straitsville R. R. was opened in 1871, and leased to this company, in connection with the Central Ohio R. R., January 1, 1872.

The Pittsburgh and Connellsville R. R. was chartered April 3, 1837, and the road completed in April, 1870. It was leased to the B. and O. R. R. Co. for 50 years from January 1, 1876, and is known as the Pittsburgh Division.

The length of all the lines owned, leased or operated by the Baltimore and Ohio Railroad Company September 30, 1877, is as follows:

	Miles R. R.	Second Track. Miles.	Third and Fourth Tracks. Miles.	Sidings. Miles.	Total Length of Tracks. Miles.
Main Stem, B. and O. R. R.	379.00	280.00	20.32	138.33	817.65
Branches owned by B. and O. R. R. Co.	382.00	.....	.....	.....	.....
viz:—	Miles.				
Camden Cut-off	1.50	1.50	.....	.....	3.00
Locust Point Branch	5.00	5.00	.....	3.00	13.00
Washington Branch	31.00	31.00	.....	6.60	68.60
Metropolitan Branch	43.00	.....	.....	6.70	49.70
Frederick Branch	3.50	.....	.....	1.70	5.20
Parkersburg Bridge	1.40	.....	.....	.....	1.40
Benwood Bridge	1.60	.....	.....	.....	1.60
Wheeling, Pittsburg and Baltimore	32.00	.....	.....	2.00	34.00
Chicago Division	263.00	.....	.....	38.00	301.00
	382.00				
Leased Lines	584.50	317.50	20.32	196.33	1,295.15
viz:—					
Alexandria Branch	12.50	.....	.....	1.50	14.00
Winchester and Potomac	32.00	.....	.....	.....	.....
Winchester and Strasburg	19.00	.....	.....	8.00	109.00
Strasburg and Harrisonburg	50.00	.....	.....	.....	.....
Pittsburg and Connellsville	150.00	2.26	.....	45.32	197.58
Fayette County	14.00	.....	.....	19.50	43.50
Mount Pleasant Branch	10.00	.....	.....	.....	.....
Central Ohio	137.00	.....	.....	37.00	174.00
Sandusky, Mansfield and Newark	116.00	.....	.....	24.00	140.00
Newark, Somerset and Straitsville	44.00	.....	.....	4.00	48.00
	584.50	2.26	.....	139.32	726.08
Lines Operated by the B. and O. R. R. Co.	154.25	.....	.....	.....	.....
viz:—					
Valley (Virginia) Railroad	26.00	.....	.....	2.50	28.50
Parkersburg Branch	104.00	.....	.....	26.00	130.00
Washington County	24.25	.....	.....	3.00	27.25
	154.25	.....	.....	31.50	185.75
	1,499.75	319.76	20.32	367.15	2,206.98

The accounts of the operations of the Washington and the Parkersburg Branches, and of the Wheeling, Pittsburgh and Baltimore, Pittsburgh and Connellsville, Central Ohio, Sandusky, Mansfield and Newark, Newark, Somerset and Straitsville, and Baltimore, Pittsburgh and Chicago R. Rs., are separately reported. Those of all the other lines are consolidated with those of the main stem.

Rolling Stock.—Locomotive engines, 560—of which 520 are in use on the main line and branches, as follows : Passenger, first class, 92 ; second class, 3 ; and freight, first class, 389 ; second class, 29 ; third class, 7. Cars—passenger (including sleeping, etc.), 220 ; emigrant, 9 ; mail and baggage, 54 ; officers, etc., 12 ; combination, 12 ; total passenger train cars, 307 ; lightning express, 107 ; freight (house, 4,473 ; gondola, 2,694 ; coal, 2,868 ; rack, 511 ; caboose, 207 ; dump, 213 ; miscellaneous, 448), 11,521—total cars, 11,828. Also, 12 snow plows and 1 salt car.

Statement of locomotives, engines, and cars for ten years (September 30) :

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Locomotive Engines	299	315	324	335	383	473	509	518	520	520
Cars { Passenger, baggage, mail, etc..	144	151	199	208	233	261	271	296	307	307
{ F'gt, stock, coal, express, etc..	4,568	5,012	5,438	6,259	8,238	10,292	11,318	11,507	11,521	11,521

The company have also on the Central Ohio Division 31, and on the Lake Erie Division 9 locomotive engines—total, 40; and cars—on C. O. Div., passenger, 19; baggage, mail, etc., 8; and freight, 341; and on L. E. Div.—passenger, 10; baggage, mail, etc., 9; and freight, 210—total, 597. Including these, the B. and O. Co. own—locomotives, 560; and cars, in passenger trains, 353 and in freight trains, 12,072—total, 12,425.

Operations for year ending September 30, 1877.—Trains run—on main stem (including Metropolitan, W. and P., W. and S., S. and H., and W. C., and P. L. Railroads), 8,034,766; on Parkersburg Branch, 1,205,999; on Washington Branch, 867,775—total, 10,108,540 miles. Freight, through, 1,047,645 tons. Also, 641,702 bbls. flour; 16,379,861 bushels of grain; 111,920 tons live stock, and 53,720 tons of lumber. Coal moved, 1,069,426 tons.

Movements of freight of various kinds for seven years:

	Through (Tons).	Flour (Bbls).	Live Stock (Tons).	Lumber (Tons).	Coal (Tons).	Grain (Bushels).
1870-71.....	435,207	1,077,649	63,201	41,383	1,591,602	.....
1871-72.....	557,609	757,842	72,631	55,836	1,661,259	6,049,430
1872-73.....	640,265	940,627	87,660	50,675	2,019,718	7,510,657
1873-74.....	752,256	1,000,778	89,272	58,322	1,778,628	9,668,361
1874-75.	872,101	929,140	93,709	54,689	1,519,889	7,342,920
1875-76.....	1,093,393	842,633	98,652	65,238	1,187,289	17,517,946
1876-77.....	1,047,645	641,702	111,920	53,720	1,069,426	16,379,861

<i>Earnings.</i>	(Main stem and branches.)	<i>Expenditures.</i>	
From passengers.....	\$1,364,804 38	For Maintenance of Way.....	\$808,369 21
“ Freight, etc., including mail, express, and miscellaneous sources	6,897,240 91	“ Rolling Stock and Fuel.....	1,632,039 10
		“ Transportation	1,668,747 46
		Miscellaneous	495,996 10
	<u>\$8,262,045 29</u>		<u>\$4,605,151 87</u>

Balance—net earnings, \$3,656,893.42.

The earnings and expenditures for other portions of the line were as follows:

<i>Earnings.</i>	(Washington Branch.)	<i>Expenditures.</i>	
From Passengers.....	\$245,719 58	For Maintenance of Way.....	\$73,611 13
“ Freight..	61,389 97	“ Miscellaneous.....	19,819 14
	<u>\$307,109 55</u>		<u>\$93,430 27</u>

Balance—net earnings, \$213,679.28.

<i>Earnings.</i>	(Parkersburg Branch.)	<i>Expenditures.</i>
From Passengers.....	\$146,206 86	For Maintenance of Way.....\$178,317 31
“ Freight, etc.....	479,471 72	“ Transportation, etc..... 331,801 75
	<hr/> \$625,678 58	<hr/> \$510,119 06

Balance—net earnings, \$115,559.52.

The details of the operations on the other Divisions are given elsewhere. The reports of the company do not give in detail the various sources of revenue grouped under the general heading “Tonnage.”

The gross earnings, operating expenses and net earnings on all lines were as follows:

	Earnings.	Expenses.	Net Earnings.
Main Stem, including W. and P., W. and S., S. and H., Washington Co., Metropolitan Br., and W. C. and P. L. R. Rs.....	\$8,262,045 29	\$4,605,151 87	\$3,656,893 42
Washington Branch.....	307,109 55	98,430 27	213,679 28
Parkersburg Branch.....	623,678 58	510,119 06	115,559 52
Chicago Division.....	957,695 60	834,415 21	123,280 39
Central Ohio Division.....	761,524 88	612,237 87	149,287 51
Lake Erie Division.....	698,065 14	448,508 69	249,556 45
Wheeling, Pittsburg and Baltimore R. R.....	42,933 65	42,845 92	87 73
Newark, Somerset and Straitsville R. R.....	164,200 81	113,573 48	50,627 33
Pittsburg Division.....	1,389,606 58	965,773 00	423,833 58
	\$13,208,860 08	\$8,226,054 87	\$4,982,805 21

The aggregate working expenses of the main stem, with all branches and divisions, were 62.27 per cent of the gross revenues, being 1.66 per cent. less than the preceding year.

Abstract of operations for ten years:

1.—MAIN STEM AND BRANCHES.

Fiscal Years.	Miles of R. R.	Train Mileage.	Through Tonnage.	Gross Earnings.	Net Earnings.	Working Expenses.	Interest.	Rents of Leased Lines.	Dividend.	U. S.
1867-68...	379.6	5,589,394	308,690	\$7,558,643	\$2,504,196	\$5,054,449	\$673,375	\$21,600	\$1,050,948	8
1868-69...	454.6	6,640,721	199,873	8,724,916	2,968,809	5,756,106	699,229	105,498	1,051,388	8
1869-70...	454.6	6,749,834	286,835	8,427,728	2,964,268	5,453,460	753,256	85,961	1,051,440	8
1870-71...	454.6	7,851,264	435,202	9,913,390	4,006,503	5,906,887	432,447	91,190	1,051,448	8
1871-72...	454.6	9,172,997	557,609	10,654,472	4,532,072	6,122,400	283,133	91,190	1,182,879	9
1872-73...	497.4	10,229,259	640,265	12,252,844	4,934,796	7,318,048	252,630	91,190	1,314,830	10
1873-74...	572.4	11,778,137	752,256	11,693,956	5,018,060	6,675,895	409,714	190,629	1,314,840	10
1874-75...	592.1	11,612,699	872,101	10,514,179	4,337,378	6,176,801	585,664	242,786	1,314,350	10
1875-76...	595.1	10,879,077	1,093,393	9,632,361	4,220,726	5,411,635	721,310	231,717	1,314,410	10
1876-77...	865.0	10,108,540	1,047,645	8,262,045	3,656,893	4,605,152	1,960,437	222,179	1,314,415	10

2.—WASHINGTON BRANCH.

Fiscal Years.	Miles R. R.	Train Mileage.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Net Earnings.	Working Expenses.	Dividend.	U. S.
1867-68.....	39	412,074	\$302,111	\$80,147	\$382,258	\$277,663	\$104,595	\$165,000	10
1868-69.....	39	418,895	329,797	86,127	415,924	277,508	138,416	165,000	10
1869-70.....	39	429,686	303,724	78,090	381,914	182,686	199,128	165,000	10
1870-71.....	39	449,975	329,824	97,756	427,579	264,168	163,411	165,000	10
1871-72.....	39	476,800	363,124	117,521	480,645	335,735	144,910	165,000	10
1872-73.....	39	562,266	352,629	88,147	440,776	284,014	156,762	165,000	10
1873-74.....	39	649,107	295,178	78,145	373,323	247,286	126,034	165,000	10
1874-75.....	39	745,148	275,070	71,747	346,817	229,522	117,295	165,000	10
1875-76.....	39	721,811	306,738	60,411	367,149	261,815	105,334	.....	..
1876-77.....	39	867,775	245,720	61,390	307,110	213,679	98,431	.....	..

3.—PARKERSBURG BRANCH.

Fiscal Years.	Miles R.R.	Train Mileage.	Passen- ger Earnings.	Freight Earnings.	Gross Earnings.	Net Earnings.	Working Expenses.	Deficit.
1867-68.....	103.5	679,358	\$98,729	\$432,586	\$531,315	.....	\$621,068	\$89,753
1868-69.....	103.5	691,644	101,145	434,888	536,033	.....	694,605	158,572
1869-70.....	103.5	761,854	119,303	442,582	561,885	.....	661,780	99,895
1870-71.....	103.5	836,347	150,022	583,072	733,095	\$11,807	721,288	.....
1871-72.....	103.5	1,003,407	204,757	622,046	826,803	114,541	712,262	.....
1872-73.....	103.5	1,258,361	182,455	765,275	947,729	116,067	831,662	.....
1873-74.....	103.5	1,270,279	198,201	603,865	802,066	.....	942,253	140,187
1874-75.....	103.5	1,195,760	181,753	458,556	640,309	.....	766,218	125,909
1875-76.....	103.5	1,265,179	185,941	492,021	677,962	35,506	642,456	.....
1876-77.....	103.5	1,205,999	146,207	479,472	625,679	115,560	510,119	.....

Statement of Profit and Loss (Washington Branch) year ending September 30, 1877.

Taxes.....	\$3,821 05	Balance Credit Account, Oct. 1, 1876....	\$614,890 24
Annuity.....	1,000 00	Net Earnings.....	213,679 28
Balance.....	823,748 47		
	<u>\$828,569 52</u>		<u>\$828,569 52</u>

Statement of Profit and Loss (Main Stem) year ending September 30, 1876.

Dividend of 10 per cent.....	\$1,314,415 00	Balance at Credit, Oct. 1, 1876.....	\$36,022,365 88
Interest and Taxes.....	1,960,437 13	Increment from the City Loan Sink- ing Fund.....	109,542 90
Ground Rents.....	48,708 07	House Rents Received.....	13,495 47
Rent of W. and P. Railroad.....	27,000 00	Earnings for Year.....	\$8,262,045 29
Rent of Washington County R. R....	58,960 80	Less Expenses.....	4,605,151 87
Central Ohio Division.....	117,246 20		<u>3,656,893 42</u>
Rent of W. and S. R. R.....	5,229 00		
Rent of S. and H. R. R. (currency)...	93,098 91		
Rent of W. City and Pt. L. R. R. (cur- rency).....	37,890 00		
Balance carried down....	36,139,312 56		
	<u>\$39,802,297 67</u>		<u>\$39,802,297 67</u>

It will be seen that while the gross earnings on the Main Stem have decreased \$1,370,315.77, as compared with the previous year, the decrease of working expenses, has been \$806,483.66, showing a reduction in net profits of \$563,832.11.

The gross earnings, operating expenses, and net earnings of all the lines composing the B. and O. R. R. system, for eight years, have been as follows (September 30):

I.—GROSS EARNINGS.

Lines of R. R.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$	\$
Main Stem & Brs.	8,427,728	9,913,390	10,654,472	12,252,844	11,693,956	10,514,179	9,632,361	8,262,045
Washington Br..	381,814	427,580	480,645	440,776	373,323	346,818	367,149	307,110
Parkersburg Br..	561,885	733,095	826,803	947,729	802,067	640,310	677,962	625,679
Central O. R. R..	842,436	946,246	989,327	1,046,435	1,004,356	880,772	889,192	761,525
Lake Erie Div....	626,507	513,769	600,388	771,933	787,168	871,343	806,924	698,065
W., P. & B. R. R.	.....	23,450	48,165	47,365	49,889	48,321	50,880	42,984
N., S. & S. R. R..	.....	.....	26,878	186,117	172,279	183,331	163,575	164,201
B., P. & C. R. R..	.....	.....	.....	.....	64,053	959,164	1,231,786	957,696
P. & C. R. R.....	.....	.....	.....	.....	.....	.....	1,211,408*	1,389,607
	10,840,370	12,557,529	13,626,677	15,693,198	14,947,090	14,444,239	15,031,236	13,208,860

* For nine months, from January 1, 1876.

II.—OPERATING EXPENSES.

	\$	\$	\$	\$	\$	\$	\$	\$
Main Stem & Brs.	5,453,460	5,906,888	6,122,400	7,318,048	6,675,895	6,176,801	5,411,636	4,605,152
Washington Br..	199,128	163,411	144,910	156,762	126,034	117,295	105,334	93,430
Parkersburg Br..	661,780	721,288	712,262	831,662	942,253	766,218	642,457	510,119
Central O. R. R..	774,113	751,644	818,606	975,447	843,050	865,574	837,355	612,237
Lake Erie Div....	419,153	415,911	503,730	686,555	624,067	608,036	577,553	448,509
W., P. & B. R. R.	.....	39,033	47,685	46,655	43,548	47,785	45,646	42,846
N., S. & S. R. R..	.....	.....	17,883	126,494	119,946	157,624	146,935	113,573
B., P. & C. R. R..	.....	.....	.....	.....	36,858	1,169,332	1,065,083	834,415
P. & C. R. R.....	.....	.....	.....	.....	.....	.....	777,858*	965,773
	7,507,634	7,998,175	8,367,476	10,141,623	9,416,651	9,908,665	9,609,857	8,226,055

* For nine months, from January 1, 1876.

III.—NET EARNINGS.

	\$	\$	\$	\$	\$	\$	\$	\$
Main Stem & Brs.	2,974,268	4,006,503	4,532,072	4,934,796	5,018,060	4,337,378	4,220,725	3,656,893
Washington Br..	182,686	264,168	335,735	284,014	247,289	229,522	261,815	213,679
Parkersburg Br..	+99,895	11,807	114,541	116,067	+140,186	+125,908	35,506	115,560
Central O. R. R..	68,323	194,602	170,721	70,988	161,306	15,198	51,837	149,288
Lake Erie Div....	207,355	97,857	96,658	85,378	163,102	263,307	229,371	249,556
W., P. & B. R. R.	.....	+15,583	480	710	1,341	537	5,234	88
N., S. & S. R. R..	.....	.....	8,995	59,623	52,332	25,707	16,640	50,627
B., P. & C. R. R..	.....	.....	.....	.....	27,196	+210,168	166,703	123,280
P. & C. R. R.....	.....	.....	.....	.....	.....	.....	*433,549	423,834
	3,332,737	4,559,354	5,259,202	5,551,576	5,530,440	4,535,573	5,421,380	4,982,805

* For nine months, from January 1, 1876.

† Deficit.

Included in "Main Stem and Branches" in the above table are the Winchester and Potomac, Washington County and Winchester and Strasburg R. Rs. for the years from 1870 to 1877 inclusive; Metropolitan Branch from 1873; Strasburg and Harrisonburg R. R. from 1874; also, Washington City and Point Lookout R. R. from 1875. There was a deficit on the Parkersburg Branch for 1870, 1874 and 1875; on the W., P. and B. R. R. for 1871; and on the B., P. and C. R. R. for 1875.

During the year, the sinking fund for the payment of the City of Baltimore loan

of \$5,000,000 increased \$109,542.90, making a total of \$1,958,421. On the sinking fund for redemption of sterling loans, the payments amounted to \$417,500—equivalent to £86,260 6s. 8d. sterling. \$80,000 have been paid to the City of Baltimore on the \$1,000,000 bond for purchase of its interest in the Pittsburg and Connellsville R. R. \$120,500 of the mortgage loan of 1880 have been anticipated, leaving to be paid \$579,500. \$790,000 have been paid on the loan maturing in 1885, leaving due \$1,710,000. \$360,000 of the endorsed bonds of the N. W. Va. R. R. Co., due 1885, have been retired, leaving \$140,000 outstanding. The increase of the surplus fund during the year amounts to \$116,946.68. Pending the final settlement of the question of capitation tax, no dividend was declared on the Washington Branch R. R. for the year.

General Balance, September 30, 1877.

Cost of Road.....	\$23,520,819 92	Capital Stock.....	\$13,144,200 00
2d, 3d, and 4th Tracks.....	5,948,847 30	Scrip.....	7,762 00
Rolling Stock.....	12,116,258 46	Preferred Stock (6 p. c.).....	4,599,578 72
Real Estate.....	2,405,019 63	Loan of 1880.....	579,500 00
Ohio River Bridges.....	2,383,069 19	“ “ 1885.....	1,710,000 00
Metropolitan Branch R. R.....	3,751,462 67	City Loan.....	3,041,579 00
B. & O. & C. R. R. Co's st'k, b'ds, etc.	12,463,951 58	Sterling Loan, 1895.....	3,146,956 00
Central Ohio R. R. Stock.....	424,832 88	“ “ 1902.....	8,857,352 00
Parkersburg Br. R. R. Stock.....	5,680,684 94	“ “ 1910.....	9,346,500 00
Miscellaneous Stock and Bonds.....	5,567,777 71	“ “ 1927.....	7,744,000 00
M. and C. R. R. Co. Bonds.....	3,609,487 50	Bond P. and C. R. R.....	920,000 00
Stock of Branch R. Rs.....	2,387,568 82	3d Mort. Bonds N. W. Va. R. R. ...	140,000 00
Balt. Short Line R. R. Stock and B'ds.	1,991,700 00	Maturing Obligations.....	1,555,689 06
Valley R. R. Co. Stock....	1,020,000 00	Unclaimed Dues.....	88,756 29
Advances Stock, etc., P. and C. R. R..	3,743,566 48	Washington Branch R. R.....	843,748 47
“ Parkersburg Branch R. R..	2,688,663 43	Sterling Debentures.....	3,872,000 00
Real Estate Loans, etc.....	4,534,410 54	Bills Payable.....	2,967,491 67
C. and B. R'y Stock.....	747,350 00	Profit and Loss.....	36,139,312 56
Bills Receivable.....	1,479,214 13		
Materials, etc.....	673,504 91		
Miscellaneous Stocks, Dues, etc.....	1,482,163 76		
Cash on hand.....	84,081 92		
	\$98,704,425 77		\$98,704,425 77

Abstract of general account for eight years (September 30) :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$	\$
Stock Account...	13,151,962	13,151,962	13,151,962	13,151,962	13,151,962	13,151,962	13,151,962	13,151,962
Pf. 6 pr. ct. Stock	3,398,400	3,529,800	3,552,800	3,567,900	3,663,400	4,348,469	4,583,085	4,599,579
Funded Debt.....	11,346,371	11,186,185	12,456,637	19,866,733	29,201,565	32,728,335	32,180,930	39,357,887
Open Accounts...	36,301	.....	.....	.....	.....	3,424,487	1,250,931	4,523,181
Unclaimed Dues..	51,595	56,336	58,513	64,645	79,522	84,633	86,519	88,756
Wash'n Branch..	375,984	472,700	642,300	757,653	735,199	374,075	634,890	843,748
Profit and Loss...	21,375,051	23,246,732	26,152,269	29,033,131	32,144,160	34,069,792	36,022,366	36,139,313
Total.....	49,735,664	51,643,715	56,014,481	66,442,024	78,975,808	88,181,753	87,910,683	98,704,426

Against which are charged accounts as follows, viz.:

	\$	\$	\$	\$	\$	\$	\$	\$
Railroad.....	19,073,662	19,563,767	20,062,794	21,119,706	22,063,598	23,115,437	23,405,310	23,520,820
2d, 3d, & 4th Trks.....	3,777,446	3,777,446	4,032,746	4,797,774	5,433,926	5,883,778	5,946,834	5,948,847
Rolling Stock.....	5,412,039	6,114,631	7,995,851	10,682,280	11,749,951	12,106,058	12,106,058	12,116,258
Real Estate.....	1,764,677	1,791,049	1,839,639	2,092,126	2,197,367	2,211,478	2,401,502	2,405,020
Ohio Riv. Bridges.....		2,337,157	2,380,533	2,382,480	2,382,480	2,382,480	2,382,480	2,383,069
Metrop. Br'h R.R.....		1,547,565	2,855,044	3,583,498	3,707,615	3,750,675	3,751,103	3,751,463
B. & O. & C. R. R.....				1,554,579	6,357,893	7,803,280	8,854,271	
Permanent Prop.....	30,027,824	35,131,615	39,166,607	46,212,443	53,912,830	57,253,186	58,847,558	50,125,477
B. & O. & C. R. R. St'k								1,503,450
" B'ds.....								7,744,000
".....								3,216,502
Central Ohio R. R.....	1,955,069	1,544,069	1,124,070	619,070	536,069	424,823	424,823	424,823
Pitt. and Conn. R. R.....	1,209,905	501,772	248,123	248,123	248,123	6,949,472	3,125,064	3,743,566
Park'sb'g Br. R. R.....	7,573,723	5,680,685	5,680,685	5,680,685	7,944,967	8,208,651	8,325,514	8,369,348
Washington Branch...	1,027,800	1,027,800	1,027,800	1,027,800	1,027,800	1,027,800	1,027,800	1,027,800
Mar. and Cin. R. R.....	1,400,000	1,400,000	1,400,000	2,358,200	3,847,700	2,134,053	2,112,487	3,609,487
Stocks & Bonds (var.)...	1,602,108	2,881,224	2,587,558	4,094,160	4,201,875	4,191,214	5,758,267	5,567,778
Wash. Co. R. R.....	763,280	763,280	763,280	763,280	763,280	766,290	766,290	766,290
Metropolitan Branch...	800,671	*						
Win. and Stras. R. R.....	596,662	591,817	591,816	591,866	591,895	591,895	591,895	593,478
S. Fund, Gr'nd Rents...	101,192	101,192	101,192	101,192	101,192	101,192	101,192	101,192
Ohio River Bridges...	1,414,910	*						
Uncollected Revs.....	399,835	664,412	687,543	764,833	692,510	639,817	671,100	505,135
Materials.....	590,406	673,153	809,687	1,284,765	669,445	811,440	745,377	673,505
Accounts.....		623,374	1,792,015	2,132,462	3,049,956	3,969,772	4,301,949	4,534,411
Valley R. R., Va.....				535,676	1,000,000	1,000,000	1,020,000	1,020,000
N. G. L. S. S. Co.....								420,000
C. and B. Ry.....								747,350
N. S. and S. R. R.....								257,003
B. S. L. Ry. Bonds....								750,000
" " Stock.....								1,241,700
Bills Receivable.....								1,479,214
Miscellaneous Acc'ts....								198,835
Treasurer, Sept. 30 ...	272,279	59,322	34,105	27,465	388,165	112,169	91,367	84,082
Total.....	49,735,664	51,643,715	56,014,481	66,442,025	78,975,807	88,181,754	87,910,683	98,704,426

* Bridges and Metropolitan Branch accounts transferred to road account.

General Balance, Washington Branch, September 30, 1877.

Road, Equipment, etc.....	\$1,650,000 00	Capital Stock.....	\$1,650,000 00
Due by B. and O. R. R. Co.....	843,748 47	Annuity.....	20,000 00
		Profit and Loss.....	823,748 47
	\$2,493,748 47		\$2,493,748 47

Abstract of general account, Washington Branch, yearly for eight years:

	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Capital Stock....	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000
Annuity (cap'zed)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Profit and Loss...	355,984	452,700	622,300	737,653	715,199	354,075	614,890	823,748
Total.....	\$2,025,984	\$2,122,700	\$2,292,300	\$2,407,653	\$2,385,199	\$2,024,075	\$2,284,890	\$2,493,748

Per contra—the following accounts, viz.:

Road, R'l Es., etc.	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000	\$1,650,000
Due f'm B. & O. R.	375,984	472,700	642,300	737,653	735,199	374,075	634,890	843,748
Total....	\$2,025,984	\$2,122,700	\$2,292,300	\$2,407,653	\$2,385,199	\$2,024,075	\$2,284,890	\$2,493,748

Statement of funded debt in detail, September 30, 1877:

Character of Bonds.	Rate.	Interest Payable.	Principal Payable.	Issued.	Out-standing.
Loan of 1850-80.....	6	Jan. and July.	1880	\$700,000	\$579,500 00
Loan of 1853-85.....	6	Apr. and Oct..	1885	2,500,000	1,710,000 00
Loan of 1855-90 (Baltimore) Sinking Fund.....	6	Ja. A'l, Ju., Oct.	1890	5,000,000	3,041,579 00
Loan of 1870-95 Sinking Fund (£800,000 stg. at \$4.84).	6	Mar. and Sept.	1895	3,872,000	3,146,956 00
Loan of 1872-1902, Sink'g F'd (£2,000,000 stg. at \$4.84).	6	Mar. and Sept.	1902	9,680,000	8,857,352 00
Loan of 1874-1910, Sink'g F'd (do. do. at do.).	6	May and Nov..	1910	9,680,000	9,346,500 00
Loan of 1877-1927, B. & O. & C. R. R. (£1,600,000 at do.).	5	June and Dec..	1927	7,744,000	7,744,000 00
Stg. Debentures, '78, '80, '81 (£800,000 stg. at do.).	6	.....	.....	3,872,000	3,872,000 00
P. and C. R. R. Bond to City of Baltimore, 1875-1900..	6	Jan. and July.	1900	1,000,000	920,000 00
N. W. Va. R. R., 3d Mortgage, 1855-85.....	6	Jan. and July.	1885	500,000	140,000 00
Total Amount Outstanding, September 30, 1877.....					\$39,357,887 00

Statement in detail of stock and bond investments, September 30, 1877:

Character of Investment.	Amount.
Valley (Va.) R. R. Co. Stock.....	\$1,020,000 00
Central Ohio R. R. Co. (as reorganized) Stock.....	424,822 88
Pittsburg and Connellsville R. R. Co. Stock.....	233,882 04
Parkersburg Branch R. R. Co. Preferred Stock (liquidated debts).....	5,680,684 94
Municipal and Railroad Stocks and Bonds.....	5,567,777 71
Marietta and Cincinnati R. R. Co. (as reorganized) Mortgage Bonds.....	3,609,487 50
Washington County R. R. Co. Stock.....	766,290 33
Winchester and Strasburg R. R. Co. Stock and Debt.....	593,478 49
Washington Branch R. R. Co. Stock.....	1,027,800 00
North German Lloyd S. S. Co. Stock.....	420,000 00
Cincinnati and Baltimore Railway Co. Stock.....	747,350 00
Newark, Somerset and Straitsville R. R. Co. Stock.....	257,002 50
Ohio and Mississippi Railway Co. Bonds.....	40,000 00
Mount Pleasant and Broad Ford Railway Co. Stock.....	138,835 00
Baltimore Short Line Railway Co. Bonds.....	750,000 00
“ “	

Abstract of funded debt for eight years (September 30):

	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$	\$
Loan of 1875.....	863,250	863,250	863,250	857,250	840,250	.....	.....	579,500
" 1880.....	579,500	579,500	579,500	579,500	579,500	579,500	579,500	579,500
" 1885.....	1,710,500	1,710,500	1,710,500	1,710,500	1,710,000	1,710,000	1,710,000	1,710,000
City Loan.....	3,722,621	3,645,683	3,550,447	3,461,147	3,352,247	3,253,027	3,151,122	3,041,579
Stg. Loan 1895.....	3,872,000	3,788,752	3,707,440	3,620,320	3,525,456	3,398,956	3,273,956	3,146,956
N. W. Va. R. R.....	598,500	598,500	593,500	140,000	140,000	140,000	140,000	140,000
Stg. Loan 1902....	.....	.....	1,452,000	9,498,016	9,374,112	9,198,852	9,029,852	8,857,352
" 1910.....	.....	.....	.....	.....	9,680,000	9,576,000	9,464,500	9,346,500
Stg. Debentures..	.....	.....	.....	.....	.....	3,872,000	3,872,000	3,872,000
P. & C. R. R. Bond	.....	.....	.....	.....	.....	1,000,000	960,000	920,000
B. & O. & C. R. R. Co	.....	.....	.....	.....	.....	.....	.....	7,744,000
	11,346,371	11,186,185	12,456,637	19,866,733	29,201,565	32,728,335	32,180,930	39,357,887

During the year, the name of the Chicago extension, formerly known as the Baltimore, Pittsburg and Chicago Railway, was changed to the Baltimore and Ohio and Chicago R. R., under the laws of Ohio, Indiana and Illinois, the portion of the

line in the latter State forming a separate corporation. The B. and O. R. R. Co. subscribed for 30,069 shares of the stock of these Cos., and placed 28,900 shares together with £1.600,000 6 per cent. bonds in the hands of trustees as security for £1,-600,000 of its own 5 per cent. bonds, which were placed in London, and the proceeds amounting to \$7,744,000 credited those Cos. on account of cash advances made by the B. and O. R. R. Co. The bonds are dated June 1, 1877, and the principal is made payable June 1, 1927, with a sinking fund of £7,500 annually from May 1, 1878.

The B. and O. R. R. Co. furnished a large part of the means to build the Cincinnati and Baltimore and the Baltimore Short Line R. Rs., receiving for advances the notes of the Marietta and Cincinnati R. R. Co., secured by stock and bonds of the former companies. These securities were bought by the B. and O. R. R. Co. as follows : \$692,350 C. and B. Ry. Co.'s stock ; \$1,191,700 stock and \$750,000 of Baltimore Short Line Ry. Co.'s 1st mortgage bonds at par and accrued interest ; and \$1,996,000 4th mortgage bonds of M. and C. R. R. Co., at 75 per cent. and accrued interest, the proceeds of which were applied to reducing the notes of the latter Co.

Since the close of the fiscal year, the company has declared a cash dividend of 3 per cent. for the half year ended 30 Sept., 1877, and a stock dividend of 4 per cent. for the half year ended March 31, 1878.

Directors (elected November 19, 1877).—H. C. Smith, Francis Burns, John Spear Nicholas, Wm. Donnell, John Gregg, Decatur H. Miller, Joshua G. Harvey, John King, Jr., Galloway Cheston, William W. Taylor, Samuel Kirby, G. A. Von Lingen, on the part of the stockholders ; J. A. L. McClure, Outerbridge Horsey, George Colton, John Carroll Walsh, on the part of the State ; Geo. R. Berry, Wm. A. Boyd, Anthony Clarke, Michael Coakley, D. P. Hoffman, Joseph B. Stafford, and B. F. Ulman, on the part of the city ; all of Baltimore, Md.

JOHN W. GARRETT, *President*.....Baltimore, Md.
John King, Jr., *1st Vice-President*.....“ “
William Keyser, *2d Vice-President*.....“ “

<i>Sec. and Treas.</i> —W. H. Ijams..... Baltimore, Md.	<i>Supt. Pittsburg Div.</i> —E. K. Hyndman.
<i>Auditor</i> —W. T. Thelin..... “ “	<i>Act. Mas. Trans.</i> —W. M. Clements... Baltimore, Md.
<i>Asst. Auditor</i> —A. D. Smith..... Columbus, O.	<i>Master Mechanic</i> —John C. Davis.... “ “
<i>Chief Engineer</i> —J. L. Randolph... Baltimore, Md.	<i>Gen. Frt. Agent</i> —M. L. Doherty... “ “
<i>Road Masters</i> —John L. Wilson.... “ “	<i>Gen. Ticket Agent</i> —L. M. Cole..... “ “
“ —John Bradshaw... Grafton, W. Va.	<i>Asst. Gen. Tkt. Agt.</i> —E. R. Dorsey. “ “
<i>Supt. Ohio & Lake Erie Div.</i> } W. C. Quincy, Newark, O.	<i>Purchasing Agent</i> —N. S. Hill..... “ “
<i>Supt. Chicago Div.</i> —C. H. Hudson... Chicago, Ill.	<i>Traffic Manager</i> } C. M. Wicker... Chicago, Ill.
	<i>Trans.—Ohio Div.</i> }

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

PITTSBURG AND CONNELLSVILLE RAILROAD.

Chartered April 3, 1837, and re-chartered April 18, 1843, to build a railroad from Pittsburg to Connellsville, or elsewhere on the Youghiogeny River. In 1853 it was authorized to extend its line to Cumberland, Md., and entire line was opened in April, 1870. It extends from Pittsburg, Pa., to Cumberland, Md., 151.50 miles, with 4 miles of second track, 34.3 miles of sidings, 1.90 mile of branch line, and 22.27 miles of leased lines—in all, 173.77 miles of railroad. Leased lines are Fayette County R. R., 12.67 miles ; and Mount Pleasant and Broad Ford R. R., 9.6 miles

December 13, 1875, this road, with branches, leased lines, equipment, etc., was leased to Baltimore and Ohio R. R. Co. for 50 years from January 1, 1876, the lessees to operate road, and keep it in good repair; to pay interest on bonded debt, and an annual contribution to sinking fund of £7,200 sterling; and to pay \$3,000 annually to maintain the company's organization.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 15; baggage, mail, and express, 7; freight, 164; and other, 15—total, 201. There are also on the line a large number of coal cars owned by corporations and individuals.

Operations for year ending September 30, 1877.—Not reported by lessees. Gross earnings, \$1,389,606.58; operating expenses, \$965,773; net earnings, \$423,833.58.

Financial Statement, October 31, 1877.—Capital stock authorized, \$5,000,000; subscribed, \$2,343,974.59; and paid in, \$1,960,682.45; funded debt, \$9,500,000; and floating debt, \$3,606,523.75—total, \$15,067,206.20. Per contra: Cost of road and equipment, \$12,455,532.09; and real estate, \$111,190.98—total, \$12,563,723.07.

Statement of funded debt in detail:

Character of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding.
Construction, Turtle Creek Division (10½ miles).....	6	Feb. and Aug.	Aug. 1, 1889.	\$400,000
First Mortgage.....	7	Jan. and July.	July 1, 1899.	4,000,000
Second Mortgage.....	6	May and Nov.	May 18, 1902.	5,000,000
Real Estate.....	6	.....	..... 1883.	100,000

The above bonds were outstanding at the time of the lease to the B. and O. R. R. Co. To provide for all these issues, and to fund the indebtedness of the company, a new mortgage was created December 13, 1875, for £2,200,000 sterling. The bonds issued under this mortgage are for £200 each, dated January 1, 1876, and payable January 1, 1926, in London, with interest at 6 per cent. per annum, payable semi-annually, and guaranteed by the Baltimore and Ohio R. R. Co. The sinking fund amounts to £7,200 annually. A sufficient number of these bonds was reserved to satisfy all prior mortgage obligations, and £1,300,000 were sold at 97 per cent. in gold. All the second mortgage bonds were cancelled prior to the issue of these bonds.

Directors (elected December 6, 1875).—Wm. Baldwin, G. L. B. Fetterman and Wm. S. Bissell, Pittsburg, Pa.; John King, Jr., Chas. Webb, Wm. Keyser, Hugh Sisson, H. G. Vickery, John D. Smith, Wm. H. Perkins, Mendez Cohen and Israel Cohen, Baltimore, Md.; and G. R. Dennis, Frederick, Md.

JOHN KING, Jr., *President*.....Baltimore, Md.

Assistant Auditor—J. B. Washington...Pittsburg. | *Supt.*—E. K. Hyndman.....Connellsville, Pa.

PRINCIPAL OFFICE AND ADDRESS. .Grand and Water Streets, Pittsburg, Pa.

MOUNT PLEASANT AND BROAD FORD RAILROAD.

Chartered in 1869, and road opened January 2, 1871. It extends from Mount Pleasant to Broad Ford, Pa., 9.6 miles, with 1.5 mile of sidings. Leased to Pittsburg and Connellsville R. R. Co., at 6 per cent. on the cost of the road.

Rolling Stock.—Supplied by lessees.

Operations for year ending October 31, 1877.—Included in lessees' returns.

Financial Statement, October 31, 1877.—Capital stock authorized, \$600,000 ; subscribed, \$152,050 ; paid in, \$150,625 ; floating debt, \$38,198.83. Total stock and debt, \$188,823.84. Cost of road and equipment, \$178,972.99.

CHARLES DONNELLY, *President*.....Pittsburg, Pa.

FAYETTE COUNTY RAILROAD.

Chartered March 13, 1858, and road opened in 1860. It extends from Uniontown to Connellsville, Pa., 12.67 miles, with 0.75 mile of sidings. Leased November 1, 1861, to Pittsburg and Connellsville R. R. Co., and all operations included in returns of that company.

Financial Statement, September 1, 1876.—Capital stock, \$90,000 ; and cost of construction, etc., \$130,000. Dividends (8 per cent.), \$7,200.

WILLIAM BEESON, *President*..... Uniontown, Pa.

WASHINGTON CITY AND POINT LOOKOUT RAILROAD.

This company was chartered in 1871 to build a railroad from Washington City to Point Lookout, Md., 80 miles, and the work of grading commenced in April, 1872. The portion now in operation extends from Hyattsville, on the B. and O. R. R., to Shepherd, opposite Alexandria, on the Potomac, 12.25 miles, and is leased to the Baltimore and Ohio R. R. Co. for \$36,000 gold per annum. All its operations are included in those of the B. and O. R. R. Co.

Financial Statement.—Capital stock (authorized), \$2,540,000 ; paid in, \$1,000,000 ; funded debt, \$540,000 gold, guaranteed by B. and O. R. R. Co. ; other liabilities, \$12,000. Total stock, bonds and debt, \$1,552,000. Per contra : Cost of road, etc., to date, \$800,000 ; other assets, \$15,000—total, \$815,000. The rental pays the interest on funded debt, and a sinking fund for its redemption at maturity.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
6 p. c. gold, { Balt., Wash. } 1st mort. } & Alex'a Br. }	June, 1873.	6	June and Dec.	30 years.	\$540,000	\$540,000
7 p. c. gold, 1st mortgage. . .	" "	7	June and Dec.	20 years.	2,000,000	None.

Officers.—Same as Baltimore and Ohio R. R. Co.

WASHINGTON COUNTY RAILROAD.

Chartered about 1865, and road opened December 1, 1867. It extends from Weverton, on the B. and O. R. R., to Hagerstown, Md., 24 miles, with 1 mile of sidings. It is principally owned by Baltimore and Ohio R. R. Co., which subscribed \$400,000 to its capital stock, and advanced in addition \$362,624.93 toward its completion. It is operated by that company, and all its returns are included in their reports.

Financial Statement, September 30, 1877.—Advances by B. and O. R. R. Co. for which stock was issued, \$766,290.33; Washington County subscription, \$120,000; individual subscriptions, \$200,000—total, representing cost of road, \$1,086,290.33.

Officers.—Same as Baltimore and Ohio R. R. Co.

WHEELING, PITTSBURG AND BALTIMORE R. R.

Reorganization, May 3, 1871, of Hempfield R. R. Co., chartered May 15, 1850. Road extends from Wheeling, W. Va., to Washington, Pa., 32 miles, with 1 mile of sidings. It was originally intended to connect with the Pittsburg and Connellsville R. R. at Newton. Bought at time of reorganization, by B. and O. R. R. Co., by which it is operated.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; baggage, mail and express, 2; freight, 8; and coal, 16—total cars, 31.

Operations for year ending September 30, 1877.—Trains run, 20,032 miles. Passengers carried, 57,419. Freight moved, 9,471 tons. Gross earnings, \$50,880.18; operating expenses, \$45,646.40; net savings, \$5,233.78. Payments not reported.

Financial Statement.—Capital stock, \$500,000. The books and papers of this road are in the hands of a Master in Chancery, and cost of construction cannot be given.

COLIN M. REED, *President*. Washington, Pa.

Treasurer—W. H. Ijams. Baltimore, Md. | *Secretary*—J. B. Washington. Pittsburg, Pa.

BALTIMORE AND POTOMAC RAILROAD.

Line of Road.—Baltimore, Md., to Washington City, D.C. 43.3 miles.
Branch: Bowie, Md., to Pope's Creek, Md. 48.7 "

Total length of line owned and operated. 92.0 miles.
Second track, 5 m. Sidings, 12.42 m. Gauge, 4 ft. 9 in. Rail, 64 lbs. Steel rails, 28.72 m.

This company was chartered May 6, 1853, and the road completed July 2, 1872. It forms a continuation of the Pennsylvania system to the Southern Railroads through Washington, and is connected at Baltimore with the Northern Central Ry. The tunnel at Baltimore was completed in 1873. The bonds of this company are either guaranteed or owned by the Pennsylvania R. R. and Northern Central Ry. Cos., and its stock is owned by the Pennsylvania R. R. Co.

Rolling Stock.—Locomotive engines, 25. Cars—passenger, 45 ; baggage, mail and express, 18 ; freight (box, 100 ; stock, 50 ; and platform, 116), 266—total cars, 319.

Operations for year ending December 31, 1877.—Trains run—passenger, 364,-992 ; freight, 168,371 ; and other, 18,031—total, 551,294 miles. Passengers carried, 881,695 ; carried one mile, 11,684,309. Freight moved, 251,060 ; moved one mile, 5,657,206 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$385,197 28	For Maintenance of Way.	\$194,119 29
“ Freight.....	200,930 88	“ Rolling Stock	154,996 70
“ Mail and Express.....	52,611 33	“ Transportation	175,114 49
“ Miscellaneous Sources.....	7,583 29	Miscellaneous Purposes.....	10,303 73
	<hr/> \$646,322 78		<hr/> \$534,534 21

Balance—net earnings, \$111,788.57. Payments, interest on bonds, \$270,000 ; premium on gold, \$22,381.71 ; other payments, \$2,659—total, \$295,040.71. Balance, deficit, \$183,252.14.

Abstract of operations for six years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.
1872.....	92.13	.....	(Six	months	only.)	\$137,555	\$19,110
1873.....	92.13	780,001	7,627,162	100,227	2,392,807	381,537	70
1874.....	92.13	783,623	11,819,647	161,314	4,620,541	615,415	130,507
1875.....	91.30	1,030,706	16,804,751	215,859	5,683,937	678,092	128,079
1876.....	90.20	1,133,682	17,237,527	223,079	5,466,509	722,486	119,735
1877.....	90.20	881,695	11,684,309	257,060	5,657,206	646,323	111,789

General Balance, January 1, 1877.

Construction and Equipment.....	\$9,007,779 45	Capital Stock.....	\$3,553,250 00
Real Estate, etc.....	134,623 44	Funded Debt.....	6,264,000 00
Profit and Loss.....	886,366 79	Other Liabilities.....	289,302 08
Cash and other Assets.....	77,782 40		
	<hr/> \$10,106,552 08		<hr/> \$10,106,552 08

Abstract of general balances for six years :

Fiscal Years.	Miles of Track.	En- gines.	Cars.	Stock.	Bonds.	Debts.	Railroad and Equipment.	Other Prop- erty and Assets..
1872... ..	95.33	21	311	\$3,382,900	\$4,500,000	\$306,337	\$7,771,345	\$427,003
1873... ..	95.33	26	345	3,503,900	4,500,000	884,837	8,752,081	166,835
1874... ..	95.33	26	345	3,553,250	5,633,000	170,980	8,919,608	287,873
1875... ..	104.90	26	321	3,553,250	5,633,000	358,747	8,988,618	220,372
1876... ..	105.62	26	321	3,553,250	6,264,000	214,334	9,004,439	324,030
1877... ..	107.62	25	319	3,553,250	6,264,000	289,302	9,007,779	312,406

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Outstanding.
1st Mortgage, Main Line	April 1, 1871.	6 gold	Apr. and Oct.	April 1, 1911.	\$3,000,000	\$3,000,000
1st " Tunnel...	July 1, 1871.	6 gold	Jan. and July.	Jan. 1, 1911.	1,500,000	1,500,000
2d " Income...	Jan. 1, 1875.	6 c'cy	" "	Jan. 1, 1915.	2,000,000	1,764,000

The 1st mortgage bonds are coupon bonds, with sinking fund ; 2d mortgage are registered.

Directors (elected June 6, 1877).—A. J. Cassatt and George B. Roberts, Philadelphia, Pa. ; William T. Walters, B. F. Newcomer and George Small, Baltimore, Md. ; Eli J. Henkle, Anne Arundel Co., Md. ; Samuel Cox, Charles Co., Md.

ODEN BOWIE, *President*.....Baltimore. Md.
A. J. Cassatt, *Vice-President*.....Philadelphia, Pa.

<i>Treasurer</i>.....J. S. Leib.	<i>Superintendent Motive Power</i>.....G. W. Rhodes.
<i>Secretary and Auditor</i>.....John Crowe.	<i>Purchasing Agent</i>.....A. W. Sumner.
<i>General Manager</i>.....Frank Thomson.	<i>Freight Agent</i>.....A. W. Nutt.
<i>Superintendent</i>	G. C. Wilkins.

PRINCIPAL OFFICE AND ADDRESS.....Calvert Street, Baltimore, Md.

CONSOLIDATION COAL (Md.) COMPANY.

This company is the owner of 8,000 acres of the great vein coal lands of the Cumberland basin, and of the following lines of railroad :

Cumberland and Pennsylvania R. R. and branches to mines	38 miles.
Eckhart or Cumberland Division.....	14 "
Branch to Pennsylvania State Line.....	3 "

Total length of road owned and operated.....55 miles.
The greater portion is laid with steel rails.

The operations of the coal and railroad company are reported together, and are as follows for the year ending December 31, 1877 :

The tonnage of the Cumberland and Pennsylvania R. R. and branches was 1,549,646 against 1,718,853 tons for 1876.

Gross earnings, from R. R., mines, etc., \$1,475,558.91 ; operating expenses (excluding interest and sinking fund, \$235,960.11), \$1,246,644.73 ; balance, net earnings, \$228,914.18. Payments : For interest on funded debt, \$176,062.61 ; sinking fund, \$59,897.50—balance, deficit for year, \$7,045.93.

The coal mined amounted to 348,385 tons.

The following table shows the product of the whole Cumberland coal field, and of the mines of the Consolidation Coal Company for ten years :

Years.	Whole Product. Tons.	Consolidation Co. Tons.	Increase, Tons.		Years.	Whole Product. Tons.	Consolidation Co. Tons.	Increase, Tons.	
			Whole Product.	Consolidation.				Whole Product.	Consolidation.
1868.....	1,330,443	183,477	.....	.....	1873....	2,674,101	548,484	318,630	44,352
1869.....	1,882,669	256,790	552,226	73,313	1874....	2,410,895	467,451	*263,206	*81,033
1870.....	1,717,075	383,707	*165,594	126,917	1875....	2,342,773	448,923	*68,122	*19,528
1871.....	2,345,153	505,527	628,078	221,820	1876....	1,835,081	356,817	*507,692	*92,106
1872.....	2,355,471	504,132	10,318	*1,385	1877....	1,574,539	348,385	*260,542	*8,432

* Decrease.

Financial Statement, December 31, 1877.—Capital stock not stated. Funded debt, \$2,825,500. Cash assets, \$100,000. During the year \$65,000 of funded debt was paid.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Out-standing.
Consol. 1st Mort. S'k'g F'd (conv.at par)	Dec. 31, 1864.	7	J. and J.	Jan. 1, 1885.	\$650,000	\$383,000
C. C. and Iron 1st Mort. Sinking Fund..	Nov. 22, 1852.	6	" "	Jan. 1, 1879.	357,000	47,000
" " " 2d Mortgage.....	Jan. 15, 1869.	6	F. and A.	Feb. 1, 1879.	500,000	498,000
Wright Farm Mortgage.....	.....	6	.....	1890.	.....	135,000
Convertible Mortgage.....	1872.	.....	.....	.....	1,250,000	363,000
Cumb. and Penn. R. R. 1st Mortgage...	.....	6	.....	1891.	.....	803,500
" " " 2d " ....	.....	6	.....	1888.	.....	596,000
Total amount of Bonds outstanding at date.....						\$2,825,500

The sinking fund (C. C. and Iron 1st mort.) provides for retiring, yearly to 1874, \$30,000 ; from 1874 to 1878, \$40,000 ; and in 1879, \$57,000.

Directors (elected February 20, 1878).—Wm. Whitewright, D. W. Bishop, G. B. Warren, Jr., New York City; R. Garrett, W. F. Burns, Galloway Cheston, W. F. Frick, Wm. Donnell, D. H. Miller, John Gregg, Baltimore, Md.

CHARLES T. MAYER, *President*.....Baltimore, Md.

2d Vice-Pres.—Jas. A. Millholland... Cumberland. | *Master Mech.*—J. F. Van Horn.... Mt. Savage.
Sec. and Treas.—C. W. Keim..... New York. | *Gen. Ft. Agent*—H. J. Kenah..... “ “
General Superintendent—J. B. Thomas.. Mt. Savage.

PRINCIPAL OFFICE AND ADDRESS.....13 German St., Baltimore, Md.

Fiscal and Transfer Office. . . . 71 Broadway (cor. Rector St.), New York City.

DORCHESTER AND DELAWARE RAILROAD.

Line of Road.—Seaford, Del., to Cambridge, Md..... 33.67 miles.
Sidings and other tracks, 3.35 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

The Dorchester Branch of the Delaware R. R., 5.67 miles, is sublet to this Co., making the length of the D. and D. R. R., 28 miles.

Rolling Stock.—Locomotive engines, 2. Other engines and cars are hired.

Operations for year ending October 31, 1873.—Passengers carried, 12,238; Freight moved, 7,781 tons. Gross earnings,—passenger, \$8,510.03; freight, \$9,013.80· miscellaneous, \$5,268.06—total, \$22,791.89. Operating expenses, \$16,310.93. Net revenue, \$6,480.96.

Financial Statement.—Not furnished. All later information refused.

W. WILSON BYRN, *President*.....Cambridge, Md.

Secretary and Treasurer .. Thomas W. Anderson. | *Engineer and Superintendent*.....J. M. Murphy.

PRINCIPAL OFFICE AND ADDRESS.....Cambridge, Md.

EASTERN SHORE RAILROAD.

Line of Road.—Delmar (Delaware Line) to Crisfield, Md.....38 miles.

Rolling Stock.—Locomotive engines, 2. Cars—no statement.

Operations for year ending December 31, 1875.—No returns furnished. In 1870 (latest reported) the gross earnings were \$76,771.71; and the operating expenses, \$51,451.92.

Financial Statement.—Capital stock, \$295,000; funded debt, 1st mortgage 6 per cent. bonds, due 1880, interest January and July, \$400,000; and 2d mortgage 6 per cent. bonds, due 1886, interest April and October, \$180,000.

All later information refused.

GEORGE R. DENNIS, *President*.....Kingston, Md.

Secretary and Treasurer.....W. J. Brettingham. | *Superintendent*.....W. Thompson.

PRINCIPAL OFFICE AND ADDRESS.....Princess Anne, Md.

KENT COUNTY RAILROAD.

Line of Road.—Massey's Junction, Md., to Chestertown, Md.....21 miles.

Extension Worden, Md., to Parson's Md..... 8 "

Total length of railroad owned.....29 miles.

At Massey's connection is made with the Townsend Branch of the Delaware Railroad and the Smyrna and Delaware Bay Railroad, both of which are used in operations. It was sold in foreclosure, February 16, 1877, and reorganized in February, 1878. It is operated as a part of the New Jersey Southern System of roads. The road is operated under lease to Fred. Gerker, who furnishes rolling stock. Further information refused.

Drectors (elected February, 1878.)—Jay Gould and J. F. Bingham, New York, N. Y.; John L. Stam, R. Nicholson, and T. D. C. Ruth, Chestertown, Md.; S. Cacey, Massey's, Md.; A. P. Sharpe, Baltimore, Md.; Fred. Gerker, and C. M. Hurley, Philadelphia, Pa.

JAY GOULD, *President*.....New York, N. Y.

J. F. Bingham, *Vice-President and Treasurer*.... " "

Secretary & Gen. Manager.....Fred. Gerker. | *Auditor*.....C. M. Hurley.

PRINCIPAL OFFICE AND ADDRESS.....Chestertown, Md.

MARYLAND AND DELAWARE RAILROAD.

Line of Road.—Oxford, Md., to Clayton, Del. 53.75 miles.
Sidings and other tracks, 2.7 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered May 10, 1854, and completed in 1857. Separate decrees of foreclosure and sale in favor of 1st mortgage bondholders were issued by the United States Circuit Courts in Maryland and Delaware, and the road was sold in two lots, December 20, 1877, for \$94,200. Bought in for bondholders.

Rolling Stock.—Locomotive engines, 3. Revenue cars—passenger, 3; baggage, etc., 1; and freight (box), 3, and platform, 3—total revenue cars, 10. Service cars, 6.

Operations.—No reports obtained for several years. Information refused.

Financial Statement (before sale).—Capital stock, \$500,000; funded debt, 1st mortgage 6 per cent. bonds, due November 1, 1885, \$850,000, and 2d mortgage 6 per cent. bonds, \$150,000. Total stock and bonds (representing cost of road), \$1,500,000.

C. W. HUNTINGTON, *President*..... Boston, Mass.
Treasurer..... John W. Scott. | *Superintendent*..... J. L. Caldwell.
PRINCIPAL OFFICE AND ADDRESS..... Easton, Md.

QUEEN ANNE AND KENT RAILROAD.

Line of Road.—Massey's Junction, Md., to Centreville, Md. 36 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

At Massey's Junction this road connects with the branch of the Delaware Railroad extending from Townsend to Massey's Junction, which is also the terminus of the Kent County Railroad.

Rolling Stock.—Locomotive engines (3 leased, 1 owned), 4. Cars—passenger, 3; baggage, mail, etc., 2. All other cars in use on the road are furnished by the Philadelphia, Wilmington, and Baltimore Railroad Company.

Operations for year ending December 31, 1875.—Trains run, 35,850 miles. Passengers carried, 12,560; carried one mile, 175,850. Freight moved, 38,231 tons; moved one mile, 382,312 tons. Earnings, \$31,589. Operating expenses, \$27,279. Net earnings, \$4,310. Dividend, \$3,927.

Financial Statement.—Capital stock, \$315,000; funded debt, \$269,000; floating debt, \$2,600—total, \$586,600. Per contra: Cost of road and equipment, \$351,000; bonds, \$31,000; materials on hand, \$1,200. The bonds are 1st mortgage, 6 per cent., payable in 1880.

All later and other information refused.

J. T. BIBBS, *President*..... Centreville, Md.
Treasurer and Supt.—P. H. Irwin. Centreville, Md. | *Sec.*—J. E. Taylor..... Centreville, Md.
PRINCIPAL OFFICE AND ADDRESS..... Centreville, Md.

UNION (BALTIMORE) RAILROAD.

Line of Road.—Baltimore, Md., to Canton, Md. 4.50 miles.
Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

Chartered in 1866 and road opened in 1873. It is used chiefly as a transfer between the railroads coming into Baltimore and the wharves at Canton.

Rolling Stock.—None owned.

Operations for year ending May 31, 1877.—Cars of freight passed over the railroad—grain, 14,262; petroleum, 3,660; coal, 5,551, 5,003—total, 28,476 cars. [In 1875–76, the number passed was 18,568, and in 1874–75, 11,303 cars.] Gross earnings—passenger, \$40,763.95; freight, \$61,398.22; other, \$1,462.90—total, \$103,625.07. Operating expenses, \$32,515.87. Net earnings, \$71,109.20. The company also received from miscellaneous sources, \$5,790.59; and expended for new work, etc., \$4,537.21; net additional revenue, \$1,253.38, making the total net revenue, \$72,362.58.

General Balance (Canton Co.), May 31, 1877.

Union Railroad.....	\$2,526,021 66	Bonds of R. R. Co.....	\$1,500,000 00
Ground Rents.....	544,103 34	“ of Canton Co.....	1,501,000 00
Improvements, etc.....	338,540 00	Loans and Right of Way.....	659,946 00
Assets of R. R. Co.....	517,844 84	Ground Rents.....	342,946 84
Cash and Other Assets	126,119 44	Sundry Accounts.....	58,846 17
	\$4,052,629 28		\$4,052,629 28

The Company have also real estate and other property, in addition to the above) valued at \$3,500,000. The stock of the R. R. Co. consists of 6,000 shares (\$100 each, of which the Canton Co. owns 5,940 shares.

Statement of funded debt in detail:

Classes of Bonds.	Date of Issue.	p. c.	Interest Payable.	Principal Payable.	Authorized.	Out-standing.	Annual Charge.
Sterling (Canton).....	1872	6	Jan. and July	1904	\$600,000	\$578,000	\$34,680
Mortgage (Canton), gold.....	1874	6	Jan. and July	1904	2,500,000*	923,000	55,380
1st Mort. (Union R. R.), cur..	1871	6	Jan. and July	1891	900,000	667,000	40,020
2d Mort. (Union R. R.), gold.	1873	6	May and Nov.	1900	600,000	576,000	34,560

* Of which \$700,000 is reserved to cover the bonds (\$600,000) of 1872. The \$900,000 bonds cover the debt to the City of Baltimore (\$117,000) assumed by the Union Railroad Company.

Directors (elected June 13, 1877).—Charles J. Baker, George S. Brown, William G. Harrison, Charles Weber, and Walter B. Brooks, Baltimore, Md.; and Abr. B. Baylis, William Mertens, James B. Colgate, and George F. Stone, New York, N. Y.

CHARLES J. BAKER, *President of Canton Company*. Baltimore, Md.

WM. G. HARRISON, *President of Union R. R. Company*. “ “

Secretary and Treasurer. William W. Janney. | *General Manager*. J. C. Wrenshall.

PRINCIPAL OFFICE AND ADDRESS. Baltimore, Md.

WESTERN MARYLAND RAILROAD.

Line of Road.—Baltimore, Md., to Williamsport, Md.....90 miles.
Operated: Emmittsburg R. R... .. 7 “

Total length of line owned, leased, and operated.....97 miles.
Sidings, etc., 10 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Western Maryland R. R. Co. was chartered May 27, 1853, under the name of the Baltimore, Carroll and Frederick R. R., and the present title given March 21, 1853. Only 18 miles of the road were completed in 1860, and it was opened through December 18, 1873. In 1876, it was extended to the Hillen Station in Baltimore.

The company also uses 3 miles of the Northern Central R. R. in Baltimore, and uses the Hillen Station, owned by the city, for \$16,000 per year. The operations of the Emmittsburg R. R. are not included.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 26; baggage, mail and express, 8; and freight (box, 112; platform, 75; stock, 10; other, 33), 230. Total revenue cars, 264. Also, 43 service cars and 6 leased passenger cars.

Operations for year ending September 30, 1877.—Trains run, 378,196 miles. Passengers carried, 339,111; carried one mile, 6,582,241. Freight moved, 131,367 tons; moved one mile, 4,692,089 tons.

Earnings.		Expenditures.	
From Passengers	\$136,662 27	For Maintenance of Way.....	\$45,318 51
“ Freight and Express.....	183,404 27	“ Rolling Stock.....	37,593 58
“ Mail, etc.....	12,019 33	“ Transportation, etc.....	137,028 48
	<u>\$332,085 87</u>		<u>\$219,940 57</u>

Balance—net earnings (33.77 per cent.), \$112,145.30.

The income account, as given by the Treasurer, gives gross receipts from all sources as \$333,402.63; operating expenses, \$197,291.86; balance, \$136,110.77, out of which were paid \$103,799.37 for interest, construction, etc.—leaving a surplus, after all payments, of \$32,311.40.

The funded coupon debt, October 1, 1877, was \$175,271; sinking fund, \$166,020.59.

General Balance, September 30, 1877.

Construction Account.....	\$4,469,006 51	Capital Stock, Subscriptions.....	\$683,632 78
Discount and Sinking Fund....	78,500 00	Funded Debt.....	3,675,000 00
Sundry Accounts.....	9,804 50	Sundry Accounts.....	22,979 71
Cash and Balance.....	25,458 89	General Revenue.....	200,857 41
	<u>\$4,582,769 90</u>		<u>\$4,582,769 90</u>

No change of note has been made in the capital account during the year.

Abstract of operations and general balances for five years:

Years.	Miles. R. R.	Train Miles.	Passen- gers.	Freight.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Cost of R. R.
1872-73..	86	288,673	149,603	.....	\$218,384	\$26,301	\$683,243	\$3,675,000	\$4,217,959
1873-74..	90	335,305	255,392	90,879	277,792	83,350	683,243	3,675,000	4,266,221
1874-75..	90	354,062	309,245	106,798	293,718	99,298	683,833	3,675,000	4,342,150
1875-76..	90	369,492	342,566	112,690	311,903	96,346	683,833	3,675,000	4,434,584
1876-77..	90	378,196	339,111	131,367	332,086	112,145	683,833	3,675,000	4,469,007

It is intended ultimately to extend this road, by aid of lines now in progress, Chambersburg, Shippensburg and Harrisburg.

Statement of funded debt in detail September 30, 1877:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding
1st Mortgage.....	Jan. 1, 1860	6	Jan. and July	Jan. 1, 1890	\$600,000
2d ".....	Jan. 1, 1860	6	" "	Jan. 1, 1890	600,000
2d " preferred.....	Jan. 1, 1868	6	" "	Jan. 1, 1895	600,000
3d " indorsed by Baltimore...	Jan. 1, 1870	6	" "	Jan. 1, 1900	875,000
4th " City stock.....	.....	6	" "	Jan. 1, 1900	1,000,000

\$200,000 of the 1st mortgage bonds, and \$300,000 of the 2d, are indorsed by the City of Baltimore, and the remaining \$300,000 of the 2d by the County of Washington.

The 4th mortgage bonds for \$1,000,000 were exchanged for City of Baltimore stock to the same amount.

\$175,271 funded coupons, due in 1880, are not included in the above statement.

Directors (elected October 17, 1877).—Samuel H. Adams, Christian Devries, N. G. Penniman, J. A. Preston, Daniel J. Foley, E. G. Hipsley, Alex. Rieman and Wm. Seemuller, Baltimore; Joshua Biggs, Frederick County; G. W. Harris, Isaac Motter, and John Welty, Washington County, and John K. Longwell, Carroll County.

JOHN M. HOOD, *President and General Manager*....Baltimore, Md.

Alexander Rieman, *Vice-President*..... " "

Sec. and Treas.—John S. Harden..Baltimore, Md. | *Assist. Manager*—Charles Webb....Baltimore, Md.
Aud. & Gen. Agt.—B. H. Griswold " " | *Master of Mach.*—Wm. Lannan..Union Bridge, "

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

EMMITTSBURG RAILROAD.

This road runs from Rocky Bridge to Emmittsburg, 7 miles, and was opened for business November 22, 1875.

It is operated by the Western Maryland R. R. Co. at the actual cost of operations, the net earnings going to the company.

No statement of cost or operations furnished.

Officers.—Same as Western Maryland R. R. Co.

WICOMICO AND POCOMOKE RAILROAD.

Line of Road.—Salisbury, Md., to Berlin, Md.....23 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 40 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; baggage, mail and express, 1; and freight, 22—total, 38.

Operations for year ending April 30, 1871.—Gross earnings, \$23,059.61, Operating expenses, \$14,203.92. Net revenue from operations, \$8,855.69.

All later information refused.

Financial Statement.—Capital stock, \$160,000; 1st mortgage 6 per cent. bonds, due July 1, 1888, \$200,000; and floating debt, \$10,000—total stock, bonds and debt, \$370,000. Per contra: Cost of road and rolling stock, \$375,000.

H. R. PITTS, *President*.....Berlin, Md.

Secretary—R. J. Henry.....Berlin, Md. | *Road Master*—S. McMullan.....Berlin, Md.

PRINCIPAL OFFICE AND ADDRESS.....Berlin, Md.

WORCESTER RAILROAD.

Line of Road.—Shelbyville (Del. line) to Franklin City, Md.....36 miles. Sidings and other tracks, 1.8 mile. Gauge, 4 feet 8 inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, none. Cars—passenger, 3; postal, 2; baggage, 2; and freight, 28 (viz.: box, 10; stock, 6; and platform, 12).

Operations for year ending December 31, 1876.—No returns furnished.

Financial Statement, December 31, 1876.—Capital stock (representing cost of road), \$800,000. No bonds.

All later information refused.

GEORGE W. BISHOP, *President*.....Snow Hill, Md.

Secretary.....Thomas D. Purnell. | *General Superintendent*.....John L. Mapes.

PRINCIPAL OFFICE AND ADDRESS.....Snow Hill, Md.

WORCESTER AND SOMERSET RAILROAD.

Line of Road.—Newtown Junction, Md., to Newtown, Md.....9 miles. Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This road connects at Newtown Junction with the Eastern Shore R. R. of Maryland.

Rolling Stock.—Not reported.

Operations for year ending October 31, 1876.—Not reported. Earnings from all sources, \$11,728.90. Operating expenses, \$7,977.11; net earnings, \$3,751.79. Payments—interest on funded debt, \$3,247.80; balance, surplus, \$503.99.

Financial Statement.—Capital stock, \$100,000; funded debt, \$50,000, representing cost of road and equipment. The funded debt consists of 1st mortgage 6 per cent. gold bonds, due July 1, 1891.

All later information refused.

WILLIAM PAINTER, *Lessee*.....Philadelphia, Pa.

Superintendent—Geo. A. Rham..Philadelphia, Pa. | *Gen. Ticket Agt.*—J. V. P. Blissett..Newtown, Md.
General Freight Agent—W. S. Ward.....Newtown, Md.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

STATE OF WEST VIRGINIA.

Area, 23,000 square miles. Population, 486,215. Assessed valuation, \$147,319,671.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	W. Va.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Baltimore and Ohio.....[Maryland	4 : 8½	432.60	241 40
2. Benwood Bridge (B. and O.)..... "	4 : 8½	1.60	1 60
3. Parkersburg Branch (B. and O.)..... "	4 : 8½	103.50	103 50
4. Parkersburg Bridge (B. and O.)..... "	4 : 8½	1.40	1 40
5. Chesapeake and Ohio.....[Virginia	4 : 8½	434.60	205.92
6. Laurel Fork and Sand Hill.....	4 : 8½	7.00	7.00
7. Martinsburg and Potomac (Cumb. Valley)..[Pa.	4 : 9	11.80	11.80
8. Pennsboro' and Harrisville.....	3 :	9.00	9.00
9. Pittsburg, Cincinnati and St. Louis.....[Ohio	4 : 9½	200.40	7.10
10. Pittsburg, Wheeling and Kentucky.....	4 : 9	24.00	24.00
11. Wheeling, Pittsburg and Baltimore (B. & O.)..	4 : 8½	32.00	14.00
12. Winchester and Potomac.....[Virginia	4 : 8½	32.00	21.00
Total Length.....		1,267.90	637.72

LAUREL FORK AND SAND HILL RAILROAD.

Line of Road.—Laurel Fork Junction (B. & O. R. R.) to Volcano, W. Va. 5 miles.
Branch line: Mt. Farm Junction, W. Va., to Coal Bank, W. Va.....2 "

Total of all lines owned and operated by company.....7 miles.
Sidings and other tracks, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Passenger car, 1 ; and freight (platform) cars, 4—total revenue cars, 5.

Leased September 1, 1877, to West Virginia Transportation Company, and state ment of operations refused.

Ten per cent. dividends are paid on stock.

Financial Statement, December 31, 1877.—Capital stock, \$163,600. Cost of road, \$153,123.64, and of rolling stock, \$123,487.

Directors (elected September 25, 1877).—W. C. Stiles, Jr., Volcano, W. Va.; and J. P. Steiner, H. A. Stiles, B. F. Huddy, and J. N. Piersol, Philadelphia, Pa.

W. C. STILES, Jr., *President*.....Volcano, W. Va.

Treasurer—H. A. Stiles.....Philadelphia. | *Secretary*—F. H. Williams.....Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....Volcano, W. Va.

Philadelphia Office.....No. 10 Merchant's Exchange.

PENNSBORO' AND HARRISVILLE RAILROAD.

Line of Road.—Pennsboro', W. Va., to Harrisville, W. Va..... 9 miles.
Sidings, 0.25 mile. Gauge, 3 feet. Rail, 30 lbs.

This road was opened in 1876, but no report of its operations or financial condition is furnished.

Officers, etc., not reported.

PRINCIPAL OFFICE AND ADDRESS.....Harrisville, W. Va.

PITTSBURG, WHEELING AND KENTUCKY RAILROAD.

Line of Road.—Junction, (P. C. & S. L. Ry.) W. Va., to Wheeling, W. Va. 24 miles.
Sidings, 1 mile. Gauge, 4 feet 9 inches. Rail, 56 lbs.

This road was opened toward the close of 1877, and is operated in connection with the Pittsburg, Cincinnati & St. Louis Railway.

No report of its operations or financial condition is furnished.

Directors (elected March 29, 1878).—C. D. Hubbard, H. G. Lazear, John McClure, M. Reilly, Wheeling, W. Va.; Wm. Shaw, Pittsburg, Pa.

C. D. HUBBARD, *President*.....Wheeling, W. Va.

Sec.—J. M. Belleville.....Wheeling, W. Va. | *Treas.*—W. H. Barnes.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Wheeling, W. Va.

STATE OF VIRGINIA.

Area, 38,348 square miles. Population, 1,472,319. Assessed valuation, \$321,217,488.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Virg.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Alexandria and Fredericksburg.....	4 : 9	32.40	32.40
2. Atlantic, Mississippi and Ohio.....	5 :	428.00	428.00
3. Bright Hope (Clover Hill).....	4 : 8½	21.00	21.00
4. Chesapeake and Ohio.....	4 : 8½	434.60	228.68
5. Milton and Sutherlin.....	3 :	8.00	5.00
6. Petersburg.....	4 : 8½	82.00	71.31
7. Piedmont (R. and D.).....	5 :	48.50	6.00
8. Potomac (R., F. and P.).....	4 : 8½	1.70	1.70
9. Potomac, Fredericksburg and Piedmont.....	3 :	38.50	38.50
10. Richmond and Danville.....	5 :	150.67	150.67
11. Richmond, Fredericksburg and Potomac.....	4 : 8½	81.25	81.25
12. Richmond and Petersburg.....	4 : 8½	24.83	24.83
13. Richmond, York River and Chesapeake.....	5 :	40.97	40.97
14. Seaboard and Roanoke.....	4 : 8½	80.00	60.00
15. Strasburg and Harrisonburg (B. and O.).....	4 : 8½	49.13	49.13
16. Valley.....	4 : 8½	25.78	25.78
17. Washington and Ohio.....	4 : 8½	51.75	51.75
18. Washington City, Virg. Midl. and Great S'th'n.	4 : 8½	288.37	288.37
19. Winchester and Potomac (B. and O.).....	4 : 8½	32.00	11.00
20. Winchester and Strasburg (B. and O.).....	4 : 8½	19.00	19.00
Total Length.....		1,945.12	1,035.34

ALEXANDRIA AND FREDERICKSBURG RAILROAD.

Line of Road.—Long Bridge, Va., to Quantico, Va.....32.4 miles.
Sidings and other tracks, 1.62 miles. Gauge, 4 feet 9 inches. Rail 56 lbs.
Chartered February 3, 1864 ; and opened for traffic July 2, 1872. Possession

taken by mortgage trustees December 5, 1872, and since operated by their agents. To be sold under foreclosure June 1, 1878, and reorganized.

Rolling Stock.—Locomotive engines, 4. Revenue cars—passenger, 7; baggage, mail and express, 2; and freight, 21—total, 30.

Operations for year ending September 30, 1877.—Trains run—passenger, 70,489; and freight, 15,575—total, 86,064 miles. Passengers carried, 332,724; carried one mile, 2,918,912. Freight moved, 54,661; moved one mile, 715,601 tons.

<i>Gross Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$75,624 08	For Maintenance of Way.....	\$37,559 88
“ Freight, etc.....	34,021 38	“ Transportation, etc....	53,635 62
	<u>\$109,645 46</u>		<u>\$91,195 50</u>

Balance—net earnings (16.83 per cent.), \$18,449.96. Interest paid, \$6,995 55; other expenses, \$467.41.

Financial Statement (September 30, 1877).—Capital stock, \$1,000,000; funded debt, 1st mortgage 7 per cent. gold bonds, dated June 1, 1866, and payable June 1, 1896, \$1,000,000; floating debt, \$174,756.70; and trustee's debt for preservation of property, \$43,504.47—total liabilities, \$2,218,261.17. Per contra: Cost of road and equipment, \$2,165,247.06; and balance, profit and loss, \$53,014.11—total resources, \$2,218,261.17.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

Treasurer and Secretary.....Albert Hewson. | *Superintendent and Agent for Trustees*—G. C. Wilkins.

PRINCIPAL OFFICE AND ADDRESS..No. 233 South Fourth St., Philadelphia, Pa.

ATLANTIC, MISSISSIPPI AND OHIO RAILROAD.

Line of Road.—Norfolk, Va., to Bristol, Tenn.....408 miles.
Branches, named below..... 20 “

Total length of line owned and operated.....428 miles.
Sidings, 32.75 miles. Gauge, 5 feet. Rail, 56, 60 and 64 lbs.

Organized by the consolidation, November 12, 1870, of the Norfolk and Petersburg, the South Side, and the Virginia and Tennessee R. R. Cos. Included in the act of consolidation was also the Virginia and Kentucky R. R., which has never been built.

The Norfolk and Petersburg R. R. Co. was chartered March 15, 1851; construction was commenced in 1854, and the road—Norfolk to Petersburg (81 miles)—completed near the close of 1857. Cost to September 30, 1870, \$2,607,142.69.

The South Side R. R. Co. was chartered March 5, 1846; and the main line—Petersburg to Lynchburg (123 miles)—completed in November, 1854. City Point Branch, 10 miles, built under charter of Appomattox R. R. Co., was sold in foreclosure to the City of Petersburg, and purchased from the City by the South Side R. R. Co. Cost of South Side R. R. to September 30, 1870, \$4,640,431.21.

The Virginia and Tennessee R. R. Co. was chartered March 6, 1849; and the road opened through—Lynchburg to Bristol (204 miles)—in the spring of 1857. Salt Works

Branch, 10 miles, was built in 1857 by a separate corporation, and purchased by this company. Cost of R. R. to September 30, 1870, \$8,401,092.24.

The Virginia and Kentucky R. R.—Bristol to Cumberland Gap (100 miles)—was a State work, and large sums have been expended for grading, masonry, etc. This was relinquished to the A., M. and O. R. R. Co. under the consolidation act, on condition that the road should be completed in six years from the date of the act. For the construction of this line, \$4,000,000 of consolidation bonds are held in trust.

In all these works, the State of Virginia owned a controlling interest. Under the act of consolidation, they were sold to the A., M. and O. R. R. Co. for \$4,000,000, secured by second mortgage on the whole property, the first mortgage thereon never to exceed \$15,000,000; these bonds to receive no interest before July 1, 1880, and from that date 6 per cent. per annum. Final payment to be made in annual installments of \$500,000 each; the first payment during the year 1885. These payments, at the option of the company, to be paid in State bonds.

In 1873 the company made default in the interest on the bonds, but subsequently paid half the current coupons. In October, 1875, interest on consolidated bonds was not paid. On June 13, 1876, the property passed into the hands of receivers. The sectional bond-interest has been paid under orders of court, and the interest on the funded coupons has also been paid.

Rolling Stock.—Locomotive engines, 85. Revenue cars—passenger, 35; baggage, mail and express, 17; and freight, 989 (viz.: box, 480; platform, 315; stock, 148; and other, 46)—total revenue cars, 1,041. Service cars, 50. Locomotives—in 1871, 76; in 1872, 78; in 1873, 84; and in 1874, 1875 and 1876, 87; in 1877, 85. Revenue cars—in 1871, 816; in 1872, 938; in 1873, 1,118; in 1874, 1875 and 1876, 1,023; in 1877, 1,041.

Operations for year ending September 30, 1877.—Trains run—passenger, 400,-663; freight, 796,104; other, 212,390—total, 1,409,157 miles. Passengers carried, 151,736; carried one mile, 9,531,442. Freight moved, 339,473; moved one mile, 67,531,874 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$341,506 06	For Maintenance of Way.....	\$413,306 50
“ Freight.....	1,322,676 48	“ Rolling Stock.....	178,437 65
“ Mail and Express.....	98,643 76	“ Transportation.....	476,469 56
Miscellaneous.....	28,752 83	Miscellaneous.....	122,832 23
	<u>\$1,791,579 13</u>		<u>\$1,190,946 04</u>

Balance, net earnings, \$600,633.09. Included in operating expenses are taxes, \$1,218.13. Payments shown in income account.

Income account year ending September 30, 1877.

<i>Receipts.</i>		<i>Disbursements.</i>	
Balance turned over.....	\$64,919 36	Operating Expenses.....	\$1,190,946 04
Receipts from Operations.....	1,791,579 13	Interest.....	342,982 12
Receiver's Notes.....	153,438 34	Renewals, Loans, etc.....	486,961 71
Miscellaneous.....	61,904 36	Balance, Cash on hand.....	50,951 32
	<u>\$2,071,841 19</u>		<u>\$2,071,841 19</u>

Abstract of operations, earnings, etc., for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Train Miles.....	1,271,706	1,429,137	1,497,953	1,267,835	1,271,134	1,366,697	1,409,157
Passengers Carried.....	203,392	232,515	247,627	208,055	188,199	313,757	151,736
Carried One Mile.....	12,973,583	13,245,066	12,656,443	10,894,391	10,671,980	13,616,924	9,531,442
Freight (tons).....	489,800	305,753	411,816	322,409	307,408	328,016	339,473
Moved One Mile.....	48,751,569	53,129,661	47,992,368	54,640,593	55,982,364	60,610,288	67,531,874
	\$	\$	\$	\$	\$	\$	\$
Passenger, Earnings.....	507,078	472,505	464,634	385,806	375,655	370,712	341,506
Freight, ".....	1,307,912	1,385,235	1,588,395	1,324,296	1,249,607	1,217,195	1,322,676
Miscellaneous ".....	110,438	111,312	140,726	115,240	157,191	154,343	127,397
Gross Earnings.....	1,925,428	1,969,053	2,193,757	1,825,343	1,782,453	1,742,251	1,791,579
Operating Expenses.....	1,288,290	1,234,725	1,270,722	1,097,723	1,108,947	1,201,712	1,191,946
Net Earnings.....	637,137	734,327	923,035	727,619	673,505	540,538	600,633
Proportion of Expenses.....	64.91 p.c.	62.71 p.c.	57.93 p.c.	60.13 p.c.	62.22 p.c.	68.98 p.c.	66.47 p.c.

The current liabilities, June 30, 1877, amounted to \$294,813.54, against which the Receivers held, in dues and assets, \$226,641.12, leaving excess of liabilities \$68,172.42.

Financial Statement, September 30, 1877.—No general balance sheet is given since June 30, 1876. The amount of bonds on hand June 30, 1877, was \$441,000, and outstanding as collateral, \$443,500—total, \$884,500. There has been no change in capital stock during the last seven years (except an addition of \$200,000 to the ordinary in 1876), which is as follows : ordinary, \$6,045,700 ; preferred, \$800,000 ; guaranteed, \$276,200—total, \$6,921,900.

Abstract of general balances for six years (September 30):

	1871.	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$	\$
Total Capital Stock.....	6,921,900 00	6,921,900 00	6,921,900 00	6,921,900 00	6,921,900 00	7,121,900 00
Funded Debt.....	5,493,008 11	10,889,842 79	10,483,295 04	10,599,234 99	10,573,481 16	10,565,800 35
2d Mortgage (to State).....	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00
State Claims for Loans, etc.	1,964,230 39	1,964,230 39	1,964,230 39	1,964,230 39	1,964,230 39	1,964,230 39
Bills Payable.....	2,307,292 57	622,207 38	1,203,410 89	928,519 29	1,076,355 54	746,818 55
Interest.....	45,978 85	383,186 19	208,733 58	359,937 34	474,097 22	995,609 17
Revenue for year.....	1,925,428 05	1,969,053 06	2,193,757 39	1,825,343 31	1,782,453 43	1,742,251 15
Profit and Loss.....	3,412,248 15	2,469,951 24	2,435,933 89	2,427,896 07	2,427,860 13	2,427,860 13
Total Liabilities.....	26,070,086 12	29,220,371 05	29,411,261 18	29,027,061 39	29,420,377 87	29,564,469 74
Construction.....	16,607,175 34	17,765,913 88	19,038,905 40	19,178,715 57	19,374,498 02	19,396,206 18
Interest.....	390,902 45	961,435 21	756,888 29	779,389 45	754,528 77	710,825 24
Profit and Loss, etc.....		539,359 28	749,594 02	665,910 60	915,522 37	1,034,682 02
Stocks, Claims, etc.....	6,371,130 39	6,371,130 39	6,371,130 39	6,371,130 39	6,371,130 39	6,371,130 39
Current Expenses.....	1,288,290 70	1,234,725 14	1,279,722 22	1,097,723 48	1,108,947 66	1,201,712 23
Cash and other Assets.....	1,412,587 24	2,347,807 15	1,215,020 86	934,191 90	885,970 49	849,913 68
Total Property and Assets.....	26,070,086 12	29,220,371 05	29,411,261 18	29,027,061 39	29,420,377 87	29,564,469 74

Statement of funded debt in detail September 30, 1877 :

Classes of Bonds.	Date of Issue.	Date of Maturity.	Rate P. C.	Interest Payable.	Amount of Bonds.	Annual Interest.
Consol. 1st Mort. (gold) for \$15,000,000.....	Oct. 1, 1871.	Oct. 1, 1901.	7 g.	April 1 and Oct. 1.	\$ 5,470,000 00	\$ 382,900 00
Interest Funding Notes.....	{ Apr. 1, '74.	{ Apr. 1, 1875.	7	April 1 and Oct. 1. }	137,432 12	9,620 25
	{ Jan. 1, '74.	{ Jan. 1, 1879.	7	Jan. 1 and July 1. }		
<i>Norfolk and Petersburg R.R.:</i>						
1st Mortgage.....	Jan. 1, 1857.	Jan. 1, 1877.	8	Jan. 1 and July 1.	306,000 00	24,480 00
1st ".....			7	" "	157,000 00	10,990 00
3d ".....	July 1, 1863.	July 1, 1893.	8	" "	458,000 00	36,640 00
<i>South Side R. R.:</i>						
1st preferred } Consolidated	{ Jan. 1, '69.	{ Jan. 1, '84-90.	8	Jan. 1 and July 1.	684,000 00	54,720 00
2d " }	{ " " }	{ " " }	6	" "	621,000 00	37,260 00
3d " }	{ " " }	{ " '86-90.	6	" "	452,800 00	27,168 00
Old 3d Mortgage.....	Jan. 1, 1852.	" 1862.	6	" "	3,400 00	204 00
<i>Virginia and Kentucky R.R.:</i>						
1st Mortgage.....	Jan. 1, 1853.	Jan. 1, 1873.	6	Jan. 1 and July 1.	5,000 00	300 00
Enlarged Mortgage.....	July 1, 1854.	July 1, 1884.	6	" "	990,000 00	59,400 00
4th Mortgage.....	Mar. 1, 1860.	Mar. 1, 1900.	8	Mar. 1 and Sept. 1.	969,000 00	77,520 00
Registered Certificates.....	Jan. 1, 1866.	Jan. 1, '71-75.	8	Jan. 1 and July 1.	84,190 73	6,735 26
Interest Funding Bonds ..	July 1, 1860.	July 1, 1880.	8	" "	226,900 00	18,152 00
Income Mortgage.....	July " 1866.	July " 1886.	6	" "	500 00	30 00
Total Amount of Funded Debt September 30, 1876.....					10,565,222 50	746,119 51

The average rate of interest on the whole funded debt is 7.06 per cent.

Directors (elected December 15, 1876).—R. C. Taylor, Norfolk, Va.; J. A. Johnston, and J. H. Claiborne, Petersburg, Va.; H. E. Warren, Farmville, Va.; C. W. Stratham, and Thomas S. Boccock, Lynchburg, Va.; Wm. Watts, Roanoke Co., Va.; J. A. Walker, Pulaski Co., Va.; and A. Fulkerson, Bristol, Tenn.

WILLIAM A. MAHONE, PresidentLynchburg, Va.

Charles L. Perkins, } *Receivers*..... { New York City, N. Y.
Henry Fink, } Lynchburg, Va.

Treasurer—James E. Cuthbert....Lynchburg, Va. | *M. Tr'ns.* (N. & P. & S. S.)—N. M. Osborne, Petersb'g, Va.
Secretary—N. M. Osborne.....Petersburg, " | *M. Trans.* (V. & T.)—Frank Huger, Lynchb'g, "
Auditor—E. E. Portlock.....Lynchburg, " | *Road Supt.*—George Hoffman.....Petersb'g, "
Cashier—M. C. Jameson....." | *Master Machinery*—J. T. Robinett... " "
Storekeeper—J. P. Minetree.....Petersburg, " | *Master Machinery*—Frank Stark... Lynchb'g, "

PRINCIPAL OFFICE AND ADDRESS.....Lynchburg, Va.

BRIGHT HOPE RAILWAY.

Line of Road.—Winterpock, Va., to Osborne Landing, Va.....21 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This railroad was built by the Clover Hill Coal Mining Co. in 1853, and sold in foreclosure April 26, 1877, for \$45,200. It was bought by holders of the company's bonds, who organized this company, June 10, 1877. The railroad is chiefly used for coal transportation.

Rolling Stock.—Locomotive engines, 1.—Passenger car (2d class), 1; and freight, 42.

Operations from June 10 to September 30, 1877.—Gross earnings, \$2,104.59; operating expenses, \$1,620.07. Net earnings, \$484.52.

Financial Statement, September 30, 1877.—Capital stock, authorized, \$125,000; subscribed, \$110,000; and paid in, \$105,000. Per contra: Railway, \$27,117, and rolling stock, \$12,000; balance used in mining operations, \$65,883.

JAMES H. YOUNG, *President*.....New York City.

Franklin Stearns, *Vice-President*.....Richmond, Va.

Treasurer and Superintendent....James R. Werth. | *Secretary*.....F. C. Weisiger.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

CHESAPEAKE AND OHIO RAILROAD.

Line of Road.—Richmond (Deepwater), Va., to Huntington, W. Va. 427.79 miles. Branches, named below..... 6.81 “

Total length of railroad owned and operated..... 434.60 miles. Sidings, etc., 77.65 miles. Gauge, 4 ft. 9 in. Rail (steel, 59.25 m.), 56 and 60 lbs.

This is a consolidation of the Virginia Central and the Covington and Ohio railroads. The Virginia Central R. R. Co. was chartered as the Louisa R. R. Co. February 18, 1836, and built the road from Hanover Court House to Louisa, 36 miles. The extension to Richmond and westward to Covington was completed in 1867, making the line operated 205.44 miles, of which the Blue Ridge Railroad, owned by the State, made 16.81 miles. The Covington and Ohio R. R. Co. subsequently chartered, was essentially a State work, and upwards of \$3,200,000 had been expended on it up to 1861, when further operations ceased until, under the present name, the work was recommenced in 1868, and the road was opened for through business March 1, 1873. The extension to deep-water below Richmond (6.68 miles) was completed in December, 1873, and the branches Lowmoor, 2.18; Quinimont 1.5; Coal River, 1.33; and Morris Creek, 1.81 miles, were successively opened in 1871, 1873, 1874 and 1877. In 1873 the company made default in payment of their November coupons, and a Receiver was appointed October 9, 1875. The road was sold under foreclosure April 2, 1878, for \$2,750,000 under the plan for reorganization as published in the **MANUAL** 1876-77.

Rolling Stock.—Locomotive engines, 77. Revenue cars—passenger, 29; sleeping, 4; officers', 1; baggage, mail, and express, 16; and freight (box, 730; coal (8-wh.), 693, and (4-wh.), 252; gondola, 190; conductors', 50; stock, 86; coke, 11; platform, 142), 2,154; total revenue cars, 2,203. Service cars—paymaster, 1; derrick, 4; shanty, 58; and gravel flats, 137.

Operations for year ending September 30, 1877.—Trains run—passenger, 515,525; freight, 1,390,964; other, 106,458; total, 2,012,947 miles. Passengers carried—West, 79,449, and East, 81,105; total, 160,554; carried one mile, 8,910,238. Freight moved—West, 116,996, and East, 354,664; total, 471,660 (through 71,009) tons; moved one mile, 116,948,585 tons. Forest products, 43,985; mine, 272,311; animal, 26,029; vegetable food, 32,107; other agricultural products, 21,539; manufactured tobacco, 3,772; merchandise, 25,871; and miscellaneous, 45,051; total, 471,660 tons.

Earnings.

From Passengers.....	\$358,672 98
“ Freight.....	1,285,184 51
“ Express and Mail.....	50,188 47
Miscellaneous.....	8,486 79
	<u>\$1,702,532 75</u>

Expenditures.

For Maintenance of Way.....	\$447,170 40
“ Rolling Stock.....	252,325 24
“ Transportation.....	644,977 28
Miscellaneous.....	24,951 94
	<u>\$1,363,224 86</u>

Balance—net earnings (19.93 per cent.) \$339,307.80, expended in construction and equipments, the foreclosure suits, etc.

Abstract of operations, etc., for seven years :

	1870-71. (228 m.)	1871-72. (283 m.)	1872-73. (318 m.)	1873-74. (423 m.)	1874-75. (433 m.)	1875-76. (433 m.)	1876-77. (433 m.)
Passenger Train Miles.....	171,870	224,908	386,307	545,124	.....	622,398	515,525
Freight Train Miles.....	133,032	154,839	479,671	805,260	.....	1,145,218	1,390,964
Passengers Carried.....	133,427	141,873	220,601	221,175	188,257	189,950	160,554
“ Carried One Mile.....	6,956,884	7,623,420	10,630,772	11,552,189	11,132,241	9,737,982	8,910,238
Freight (tons) Moved.....	99,596	115,473	248,226	306,465	359,569	415,452	471,660
“ (tons) Moved One Mile.....	8,005,450	9,222,242	32,398,683	60,264,195	.....	97,901,135	116,948,585
Earnings from Passengers..	\$ 313,975	\$ 340,977	\$ 449,488	\$ 453,377	\$ 409,627	\$ 365,865	\$ 358,673
“ “ Freight.....	421,904	393,202	710,385	950,312	993,862	1,177,942	1,285,184
“ “ Exp., Mail, etc.....	33,386	43,454	50,636	56,501	55,700	55,705	58,675
Gross Earnings.....	769,265	777,633	1,210,509	1,460,190	1,459,189	1,599,512	1,702,533
Operating Expenses.....	479,257	488,687	879,700	1,214,340	1,112,321	1,243,086	1,363,225
Net Earnings.....	290,008	288,946	330,809	245,850	346,868	356,476	339,308
Gross Earnings per Mile....	\$3,373 97	\$2,747 82	\$3,806 63	\$3,372 26	\$3,369 95	\$3,694 02	\$3,931 94
Oper. Expenses “ “.....	2,102 00	1,726 81	2,766 35	2,804 48	2,568 87	2,870 75	3,148 32
Net Earnings “ “.....	\$1,271 96	\$1,021 01	\$1,040 28	\$567 78	\$801 08	\$823 27	\$783 62
Prop. of Expenses.....	62.30 p.c.	62.84 p.c.	72.67 p.c.	85.73 p.c.	76.20 p.c.	77.71 p.c.	80.07 p.c.

General Profit and Loss Account.

Receipts from Operations.....	\$23,143,967 09	Transportation Expenses.....	\$17,133,339 61
“ from Rents of Lands, Houses, etc.....	27,007 45	Interest.....	4,949,897 58
“ “ General Account.....	234,943 95	Dividends.....	1,322,681 30
	<u>\$23,405,918 49</u>		<u>\$23,405,918 49</u>

General Balance, September 30, 1877.

Construction.....	\$34,496,195 09	Capital Stock.....	\$15,950,401 96
Richmond to Cov'ton..	\$6,404,132.44	Funded debt, secured by Mortgage..	27,878,578 90
Cov'ton to Hunt'gton...	24,194,829.13	Virginia Central R. R.	\$1,505,578 90
Blue R'ge R.R. & Tun'l.	2,271,687.53	Chesapeake & O. R. R.	26,373,000 00
Brs., Real Estate, etc..	1,625,545.99	Income Bonds for Interest, etc.....	380,241 18
Locomotives, Cars, etc.....	2,975,421 43	Sundry Balances.....	8,146 96
Other Investments, etc.....	108,691 75	Bills Payable and Personal Accounts	1,884,102 90
Discounts and Commissions, etc.....	8,196,467 36	Secured.....	\$604,279 20
Bills, etc., \$197,724.68; and Cash,		Unsecured.....	1,279,823 70
\$55,396.82.....	253,121 60	Proceeds of C'y of Rich. bds. (bonus)	235,369 28
Loan to Profit and Loss Account....	234,913 95		
	<u>\$46,336,841 18</u>		<u>\$46,336,841 18</u>

Among the securities for bills payable, etc., are \$800,000 2d mortgage 7 per cent. bonds, securing \$571,267.11.

Abstract of general balances yearly (September 30) for seven years :

	1871. (283 m.)	1872. (316 m.)	1873. (429 m.)	1874. (433 m.)	1875. (433 m.)	1876. (433 m.)	1877. (435 m.)
Locomotive Engines.....	37	42	70	72	72	77	77
Passenger Cars.....	21	27	34	34	34	34	34
Baggage, etc., Cars.....	12	16	17	17	17	16	16
Freight and Coal Cars.....	283	677	2,121	2,209	2,185	2,212	2,154
Total Cars.....	316	720	2,172	2,250	2,236	2,262	2,204
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	15,398,380	13,410,178	15,898,402	15,898,402	15,898,402	15,900,402	15,950,402
Mortgage Bonds.....	11,236,100	16,318,000	18,442,000	21,076,000	21,744,000	27,440,579	27,878,579
Debenture Bonds of 1872.....		2,120,000	3,426,000	799,000	66,000		
Interest and other Bonds.....	190,157	188,500	372,084	1,410,929	2,172,770	606,496	380,241
Bills and Accounts, etc.....	1,234,906	3,385,914	7,378,472	7,379,880	6,956,388	2,297,815	1,892,250
Total Liabilities.....	18,059,543	35,412,592	45,516,958	46,564,211	46,837,560	46,245,292	46,401,472
Construction.....	13,729,758	26,980,970	34,438,943	33,976,118	33,858,983	34,014,825	34,496,195
Equipment.....	802,578	1,263,174	2,776,599	2,792,018	2,798,910	2,899,906	2,975,421
Construction, etc.....	14,532,336	28,244,144	37,215,542	36,768,136	36,657,893	36,914,731	37,474,616

Statement of the funded debt in detail:

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Issued.	Annual Interest.
<i>Virginia Central R.R.:</i>							
1st Mort., guar. by Vir.	July 1, 1850.	6 p. c.	Jan. & July	July 1, 1880.	\$100,000	\$100,000	\$6,000
3d (new 2d) Mortgage..	" 1854.	6 "	Jan. & July	" 1884.	1,000,000	918,000	56,080
Income Bonds, Coupon	" 1856.	8 "	Jan. & July	Jan. 1, 1876.	300,000	300,000	24,000
Divl., etc., Bonds, reg.	1851, '53, '55.	6 "	Jan. & July	past due.	182,011	27,078	1,624
Fun. Int. Bon., Coupon	Jan. 1, 1857.	8 "	Jan. & July	Jan. 1, 1877.	160,500	160,500	12,840
<i>Chesapeake & O. R. R. :</i>							
Ten Mill'n L'n (with'd)	Oct. 1, 1868.	7 "	Apl. & Oct.	Oct. 1, 1898.	10,000,000	7,000	490
1st Mort., gold, s. fund	Nov. 1, 1869.	6 "	May & Nov.	Nov. 1, 1899.	15,000,000	14,992,000	899,520
2d M. (1st on Ex.), gold	July 1, 1872.	7 "	Jan. & July	July 1, 1902.	12,000,000	11,374,000	796,180
Total amount of bonds issued and outstanding, September 30, 1877.....						\$27,878,578	\$1,796,734

The reorganized company's capital account, when all exchanges of securities have been made, will stand as follows :

Capital Stock.....		\$15,000,000
First preferred 7 per cent. stock.....	\$1,500,000	
Second preferred 6 per cent. stock.. .. .	8,500,000	10,000,000
Virginia Central R. R. bonds and interest.....say		2,000,000
1st Mortgage, 30 year, 6 per cent. gold bonds.....A.	\$2,000,000	
" " " " "B.	15,000,000	17,000,000
2d Mortgage, 40 year 6 per cent. currency bonds.....		10,000,000
Total stock and bonds under reorganization.....		<u>\$54,000,000</u>

Directors (elected December 6, 1877).—C. P. Huntington, A. A. Low, Lloyd Aspinwall, William Whitewright, David Stewart, Jonas G. Clark, A. S. Hatch and

John Castree, New York ; Pliny Fisk, New Jersey ; and Williams C. Wickham and John Echols, Virginia.

C. P. HUNTINGTON, *President*.....New York City.

Williams C. Wickham, *Vice-President and Supt.*...Richmond, Va.

<i>Secretary and Treasurer</i> (N. Y.)..James J. Tracy.	<i>Eng. and Supt. of Transportation</i> ..W. M. S. Dunn.
<i>Cashier</i>.....John Garrett.	<i>Purchasing Agent</i>.....John A. Netherland.
<i>Auditor</i>.....N. F. Netherland.	<i>Consulting Engineer</i>.....J. M. St. John.
<i>General Freight Agent</i>.....B. S. Fitch.	<i>Counsellors</i> , { New York.....James H. Storrs.
<i>Genl. Pass. and Ticket Agent</i> ..Conway R. Howard.	{ Richmond.....Wm. J. Robertson.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

Financial Agency.....No. 5 Nassau Street, New York City.

MILTON AND SUTHERLIN RAILROAD.

Line of Road.—Sutherlin, Va., to Milton, N. C.....8 miles.
Sidings and other tracks, 0.5 mile. Gauge, 3 feet. Rail, 30 lbs.

Chartered in 1876, and the road opened in February, 1878. It is proposed to extend it to the Deep River Coal Mines. The Richmond and Danville R. R. Co. have voted to allow a 25 per cent. drawback not exceeding \$20,000, on all traffic to their line from this road, to be repaid in capital stock.

Rolling Stock.—Locomotive engine, 1; passenger cars, 2; and freight cars, 7.

Financial Statement.—Capital stock authorized, \$150,000; and paid in, \$90,000. Cost of road, \$80,000, and of rolling stock, \$10,000.

WILLIAM T. SUTHERLIN, *President*.....Danville, Va.

Charles Watkins, *Secretary and Treasurer*.....Milton, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Milton, N. C.

PETERSBURG RAILROAD.

Line of Road.—Petersburg, Va., to Weldon, N. C.....64 miles.
Branch : Greensville, Va., to Gaston, N. C.....18 "

Total length of line owned and operated.....82 miles.
Sidings and other tracks, 8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered February 10, 1830, and road opened in 1833. In May, 1877, it was placed in the hands of a Receiver.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 10; baggage, mail, and express, 4; and freight (box 80 and platform 42), 122—total, 136. Service cars, 12.

Operations for year ending September 30, 1877.—Trains run—passenger, 90,167, and freight, 43,395—total, 133,562 miles. Passengers carried, 31,225; carried one mile, 1,643,628. Freight moved, 48,645 tons; moved one mile, 2,381,746 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$66,507 24	For Maintenance of Way.....	\$38,976 59
“ Freight.....	98,782 36	“ Rolling Stock.....	13,606 44
“ Mail and Express, etc.....	24,806 32	“ Transportation.....	71,236 26
	<hr/> \$190,995 92		<hr/> \$123,819 29

Balance—net earnings, \$66,276.63.

Financial Statement, September 30, 1877.—Common, \$1,000,700, and guaranteed, \$323,500—total stock, \$1,324,200 ; funded debt—1st mortgage 8 per cent. bonds, dated January 1, 1869, and due (\$25,000 a year) from January 1, 1879, to January 1, 1898, \$500,000 ; 2d mortgage 8 per cent. bonds, dated May 1, 1872, and due May 1, 1902, \$457,000, and 3d mortgage 8 per cent. bonds, dated November 20, 1875, and due November 20, 1885, \$53,500—total bonds, \$1,010,500 ; past due interest and coupons, \$344,375 ; and floating debt, \$186,138.26—total, \$2,865,213.26. Per contra : Road equipment (to 1873), \$1,817,984.82. The guaranteed stock is secured by mortgage, and is a first lien on the property.

R. G. PEGRAM, *Receiver*.....Petersburg, Va.

Auditor—Daniel Dodson..... | *Cashier*—W. P. Taylor..... | *Superintendent*—R. M. Sully.

PRINCIPAL OFFICE AND ADDRESS.....Petersburg, Va.

POTOMAC, FREDERICKSBURG AND PIEDMONT R. R.

Line of Road.—Fredericksburg, Va., to Orange Court-house, Va.....38.5 miles. Sidings and other tracks, 1.9 mile. Gauge, 5 feet. Rail, old 56, and new 30 lbs.

This road occupies the line of the Fredericksburg and Gordonsville R. R., of which 17½ miles had been ironed with 56 lb. rail up to the date of the transfer. The 21 miles built by the Royal Land Company, the present owners, are laid with 30 lb. iron. It is intended to extend the line from the Potomac River to Rawley Springs, 54 miles. The road was opened to Orange Court-house, April 4, 1877.

Rolling Stock.—Locomotive engines, 2. Revenue cars—passenger, 1 ; baggage, etc., 1 ; and freight, 34—total, 36.

Operations for year ending Sepember 30, 1877.—Trains run—passenger, 34,856, and freight, 22,960—total, 57,816 miles. Passengers carried, 6,517 ; carried one mile, 297,655. Freight moved, 10,471 tons ; moved one mile, 397,898 tons. Gross earnings—passenger, \$6,191.38 ; freight, \$10,110.35 ; and mail, \$800.87—total, \$17,102.60. Operating expenses not reported.

Financial Statement, September 30, 1877.—Capital stock, \$1,468,000. The F. & G. R. R. Co. issued in 1869 \$1,000,000 7 per cent. gold bonds. This mortgage was foreclosed and the road bought in by the bondholders. In 1873 an issue of 7 per cent. bonds was made by the existing company to the extent of \$600,000 ; but in 1875 the Virginia courts decided that these bonds were not issued according to law, and they remain in the hands of the original holders. There is a floating debt (6 per cent.) amounting to \$55,000. The cost of the property to date is stated at \$967,847.

Directors (1877–78).—Jacob H. Walter, and P. Y. Hetz, Pittsburg, Pa. ; James

G. Fulton, Philadelphia, Pa. ; J. G. Beale, Leechburg, Pa. ; and R. N. Pool, Harrisonburg, Pa.

JACOB H. WALTER, *President*.Pittsburg, Pa.

Treasurer—P. Y. Hetz.Pittsburg, Pa. | *Engineer*—Carter M. Braxton. Fredericksburg, Va.
Secretary—James G. Fulton.Philadelphia, " | *Superintendent*—Charles Kennedy, "

PRINCIPAL OFFICE AND ADDRESS.Pittsburg, Pa.

RICHMOND AND DANVILLE RAILROAD.

Main Line.—Richmond, Va., to Danville, Va.140.50 miles.
 Branches at Richmond and coal fields. 10.17 "
 Piedmont Railroad (leased), Danville, Va., to Greensboro', N. C. 48.50 "

Total length of main line operated.199.17 miles.
 Sidings, etc., 14.13 m. Gauge, 4 ft. 8½ in. Rail, iron, 52, 56 and 58, steel (23.4 m.), 50 lbs.

The Richmond and Danville R. R. Co. also lease and operate the North-western North Carolina R. R., 29 miles, and the North Carolina R. R., 223 miles.

The R. and D. R. R. Co. was chartered March 9, 1847. Construction was commenced January 31, 1848, and the road opened May 16, 1856. The branches were built in 1871, 1872, and 1873.

Rolling Stock.—Locomotive engines, 35. Cars—Passenger (1st class, 10 ; 2d class), 10 ; and parlor, 2 ; baggage, mail and express, 10 ; freight (box, 302 ; stock, 12 ; and platform, 211 ; coal, 42), 567, and conductors', 15—total, 614. Also, paymaster's car, 1, and shanty or boarding cars, 14.

Operations for year ending September 30, 1877.—Trains run—passenger, 224,-615 ; freight, 272,479 ; other, 142,956—total, 640,050 miles. Passengers carried, 94,-158 ; carried one mile, 5,945,446. Freight moved, 241,081 tons ; moved one mile, 21,529,175 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$214,675 03	For Maintenance of Way.	\$258,219 82
" Freight.	612,637 42	" Rolling Stock.	183,732 65
" Mail and Express.	45,968 55	" Transportation.	144,145 93
Miscellaneous.	35,710 18	Miscellaneous.	30,627 52
Total (\$4,811.20 per mile).	\$909,317 31	Total (\$3,262.10 per mile).	\$616,725 92

Balance—net earnings (32.18 per cent.), \$292,591.39 ; to which add interest on investments, \$43,982.51—total net revenue, \$336,573.90. Payments: Interest on funded debt, \$239,691.51, and floating debt, \$23,135.92 ; rental Piedmont R. R., \$60,000 ; interest on R. V. bonds, \$225 ; and loss on North Carolina R. R. lease, \$96,-615.13—total, \$419,667.56. Deficit on all lines operated by company, \$83,093.66.

Profit and loss for year—balance to debit, September 30, 1876, \$128,009.93 ; deficit on all lines operated, \$83,093.66 ; discount on general mortgage bonds, \$35,600 ; company's stock purchased and extinguished, \$45,706.28 ; Atlantic and Richmond Air Line Railway, Receiver, \$1,149.59 ; Roanoke Valley bonds purchased and guarantees cancelled, \$10,596.71 ; Richmond, York River and Chesapeake R. R. Stock, \$26,099 ; sundry accounts, \$11,538.59—\$213,783 93. Total, \$341,793.86. Capital stock purchased and cancelled, \$133,600 ; sundry accounts, \$7,353.71—\$140,953.71. Balance to debit, September 30, 1877, \$200,840.15.

Abstract of operations for seven years :

	1870-71. (189 m.)	1871-72. (189 m.)	1872-73. (189 m.)	1873-74. (189 m.)	1874-75. (189 m.)	1875-76. (189 m.)	1876-77. (189 m.)
Trains run—Passenger.....	291,527	294,099	286,807	317,720	320,527	255,599	224,615
“ Freight.....	143,287	167,227	216,135	226,774	249,788	247,981	272,479
Passengers carried.....	118,215	134,485	141,767	135,848	136,687	132,297	94,158
“ one mile..	7,093,224	7,589,646	7,587,343	7,147,449	7,336,680	7,358,335	5,945,446
Freight (tons) moved.....	159,705	174,919	225,446	197,920	221,017	227,650	241,081
“ one m..	8,490,356	10,366,744	12,695,429	13,999,111	16,372,844	17,435,445	21,429,175
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	758,071	832,492	957,129	925,799	923,058	937,198	909,317
Operating Expenses.....	428,282	472,752	509,760	597,683	599,610	498,966	616,726
Net Earnings.....	329,789	359,340	447,369	328,116	323,448	438,232	292,591
Earnings per mile.....	\$4,010 96	\$4,402 60	\$5,064 17	\$4,898 41	\$4,883 90	\$4,958 72	\$4,811 20
Expenses per mile.....	2,266 04	2,501 33	2,697 14	3,162 34	3,172 54	2,640 03	3,263 10
Profits per mile.....	1,744*92	1,901 27	2,367 03	1,736 07	1,711 36	2,318 69	1,548 10
Prop. of Expenses.....	56.49 p. c.	56.87 p. c.	53.26 p. c.	64.56 p. c.	64.96 p. c.	53.24 p. c.	67.82 p. c.

Summary of earnings, etc., of all lines, year ending September 30, 1877 :

	R. & D. R. R. (189 m.)	N. W. N. C. R. R. (29 m.)	N. C. R. R. (223 m.)	All lines. (441 m.)
Gross Earnings.....	\$909,317 31	\$33,971 04	\$467,995 99	\$1,411,284 34
Operating Expenses.....	616,725 92	18,952 83	304,611 12	940,289 87
Net Earnings.....	\$292,591 39	\$15,018 21	\$163,384 87	\$470,994 47
Interest on Investments.....	43,982 51	.....	.....	43,982 51
Total Income.....	\$336,573 90	\$15,018 21	\$163,384 87	\$514,976 98
Interest, Rentals, etc.....	419,667 56	15,018 21	163,384 87	598,070 64
Deficit from Operations.....	\$83,093 66	.....	.....	83,093 66

The rental paid to the North Carolina Railroad Company is \$260,000 per annum.

General Balance, September 30, 1877.

Road and Outfit (\$38,929.11 p. m.)....	\$5,879,853 27	Capital Stock (\$25,598.52 p. m.)....	\$3,866,400 00
Piedmont R. R. Stock, etc....	1,670,194 12	State \$600,000, 7 per cent. loan.....	508,486 00
N. W. N. Car. R. R. Stock & Bonds..	289,631 49	Funded Debt.....	3,370,300 00
County Bonds.....	72,000 00	Bills, etc., Payable.....	387,526 99
Supplies... ..	82,853 69	Interest due and not paid.....	29,811 12
Cash and Cash Assets.....	102,323 47	Rent N. C. R. R., etc.....	97,433 74
Profit and Loss.....	200,840 15	Balances.....	37,768 34
	\$8,297,726 19		\$8,297,726 19

Statement of the funded debt in detail, September 30, 1877 :

Character of Security.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Out-standing.	Annual Charges.
1st Mort. (10m.) guar. by Va.	Jan. 1, 1855	6 p. c.	Jan. & July	Jan. 1, 1875.	\$200,000	\$114,000	\$6,840
2d “ (orig. 4th Mort.).	“ “	“	“	“	1,000,000	15,000	900
3d “ (consolidated)	May 1, 1867	“	May & Nov.	May 1, '75, '90	3,000,000	1,767,000	106,020
General Mortgage, gold.....	Oct. 5, 1874	“	Apr. & Oct.	Oct. 5, 1904	6,000,000	1,473,000	88,380
Interest Funded	July 1, 1866	“	Jan. & July	July 1, '69, '76	82,100	1,700	102
B'nds (n.m.) to R. V. R. R. Co.	“ 1, 1867	“	“ “	“ “	160,800	600	36

Abstract of general account for seven years (September 30):

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Miles of Road and Branches.	142.07	147.38	147.38	147.80	147.80	151.04	151.04
Locomotive Engines.....	27	29	34	34	35	35	40
Cars, Passenger.....	20	20	21	21	23	25	23
“ Baggage, Mail, etc.....	9	10	10	10	10	10	10
“ Freight.....	314	371	462	459	516	583	596
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	3,866,400
State Loan.....	495,091	489,091	483,091	477,091	508,486	508,486	508,486
Funded Debt.....	1,996,190	2,021,090	2,002,320	2,001,360	3,084,200	3,205,000	3,370,300
Bills Payable.....	287,609	442,572	731,466	973,485	408,088	273,567	295,968
Accounts.....	79,205	130,770	575,049	282,454	246,277	234,094	162,259
Interest and Rentals Due.....	74,195	172,895	129,390	221,389	75,392	84,419	94,313
Profit and Loss.....	1,935,817	.....	143,372	599,396	48,979	.....	.....
Total Liabilities.....	8,868,107	7,256,418	8,064,688	8,555,175	8,371,422	8,305,566	8,297,726
Construction, etc.....	4,971,225	5,182,047	5,729,729	5,767,967	5,860,614	5,875,094	5,879,853
Connecting R. R. Companies.	236,659	384,193	593,229	421,332	319,472	178,783	179,194
Stocks and Bonds.....	1,507,452	1,534,401	1,507,452	2,164,453	1,917,451	1,924,608	1,852,632
Materials, etc.....	128,753	76,758	193,994	176,467	236,098	153,118	136,597
Cash and Capital Stock.....	2,024,018	24,224	40,284	24,956	37,787	45,953	48,610
Profit and Loss.....	.....	54,795	.....	.....	.....	128,010	200,840
Total Resources.....	8,868,107	7,256,418	8,064,688	8,555,175	8,371,422	8,305,566	8,297,726

During the year \$133,600 of capital stock, and \$10,596.71 of Roanoke Valley R.R. bonds were purchased by the company. The company is liable for \$500,000 bonds of Piedmont R. R. Co., and \$500,000 bonds of the Northwestern North Carolina R. R. Co. The amount spent for construction during the year was \$113,887.13.

Directors (elected December 12, 1877).—A. Y. Stokes, Richmond, Va.; J. N. Du Barry, Philadelphia, Pa.; W. L. Owen, South Briton, Va.; Strickland Kneass, Philadelphia, Pa.; W. P. Sutherlin, Danville, Va.; John Bardsley, Philadelphia, Pa.; Isaac Davenport, Jr., Richmond, Va.; and A. J. Cassatt, Philadelphia, Pa.

A. S. BUFORD, *President*.....Richmond, Va.

J. N. DuBarry, *Vice-President*.....Philadelphia, Pa.

A. Y. Stokes, *Vice-President*.....Richmond, Va.

<i>Treasurer</i>	W. E. Turner.	<i>Gen. Freight Agent</i>	Sol. Haas.
<i>Secretary</i>	P. Howard.	<i>Gen. Passenger Agent</i>	John R. Macmurdy.
<i>Auditor</i>	E. A. Barber.	<i>Purchasing Agent</i>	R. H. Dusenberry.
<i>Gen. Superintendent</i>	T. M. R. Talcott.	<i>Master of Machinery</i>	John McFarland.
<i>Superintendent (R. & D. Div.)</i>	William H. Green.	<i>Master Car Builder</i>	Hugh Lengert.
<i>Superintendent (N. Car. Div.)</i>	A. B. Andrews.	<i>Gen. Eastern Agt. (New York)</i>	C. Yingling.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

PIEDMONT RAILWAY.

Line of Road.—Danville, Va., to Greensboro', Va.....48.50 miles.
Sidings and other tracks, 2.43 miles. Gauge, 5 feet. Rail, 56 lbs.

Built by Confederate Government during recent rebellion. In 1868 a company was formed, the Richmond and Danville R. R. Co. taking nearly the whole stock, and

guaranteeing \$500,000 of 1st mortgage 8 per cent. bonds. Road leased by the R. and D. R. R. Co., who operate it as part of their main line.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending September 30, 1877.—Included in lessees' returns. Rental, \$60,000 per annum. Interest paid from lease rental, \$40,000. Balance, \$20,000, used to reduce the advances made by the lessees.

Financial Statement, September 30, 1877.—Capital stock (\$1,491,000 owned by lessees), \$1,500,000; 1st mortgage 8 per cent. guaranteed bonds (interest January and July), due July 1, 1888, \$500,000; and floating debt, advances by lessees, \$179,194.12. Per contra: Road and appurtenances, \$2,000,000; and profit and loss, \$179,194.12. Total of all accounts, \$2,179,194.12.

Directors and Officers (elected December 12, 1877).—Same as for Richmond and Danville Railroad Company.

A. S. BUFORD, *President*.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

RICHMOND, FREDERICKSBURG AND POTOMAC R'Y.

Line of Road.—Richmond, Va., to Quantico, Va.....80.00 miles.
Leased lines, named below.....2.95 "

Total length of railroad owned and leased.....82.95 miles.
Sidings and other tracks, 6.32 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 56 lbs.

Chartered February 25, 1834; construction commenced, January 15, 1835, and road officially opened to Fredericksburg, January 23, 1837, and to Quantico, September 30, 1842. The Potomac R. R., 1.70 miles, to form connection with the Alexandria and Fredericksburg R. R., was completed May 1, 1872, and the Connection R. R., 1.25 mile to Richmond, to connect with the Richmond and Petersburg R. R., in the summer of 1870. Both are leased by the company: the latter jointly with the Richmond and Petersburg company.

Rolling Stock.—Locomotive engines, 12. Revenue cars—passenger, 1st class, 9; and 2d class, 11; baggage, mail and express, 8; and freight, 100—total, 128.

Operations for year ending September 30, 1877.—Trains run—passenger, 131,681; and freight, 31,283—total, 162,964 miles. Passengers carried, 130,084; carried one mile, 6,485,724. Freight moved, 37,159 tons; moved one mile, 1,712,378 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$209,296 53	For Maintenance of Way.....	\$63,717 68
" Freight.....	84,052 37	" Rolling Stock.....	18,895 97
" Mail, etc.....	29,664 14	" Transportation, etc.....	94,190 93
Total (\$3,894.07 per mile).....	\$323,013 04	Total (\$2,131.46 per mile).....	\$176,804 58

Balance—net earnings (45.27 per cent.), \$146,208.46. Payments from net earnings—interest on funded and floating debt, \$73,954.58; dividends on 6 and 7 per cent. guaranteed stocks, \$34,841.00. Surplus, \$37,412.88.

Financial Statement, September 30, 1877.—Capital stock—common, \$1,031,400, guaranteed 7 per cent., \$481,100; guaranteed 6 per cent., \$19,400; and dividend cer-

tificates, \$728.60—total, \$1,532,028.60; funded debt, \$878,241.57; floating debt, \$68,608.40; and profit and loss (forced), \$848,578.65—total liabilities, \$3,327,457.22. Per contra: cost of road and equipment, \$2,823,828.24; Potomac R. R. Co., \$112,152.93; Potomac S. B. Company (loans and dividend notes), \$123,500; accounts, \$254,996.51; and cash on hand, \$12,979.54—total property and assets, \$3,327,457.22.

The funded debt consists of \$87,276.73 6 per cent. coupon bonds, due 1875–85–95; of \$450,000 8 per cent. bonds, interest payable quarterly, due 1880–90; \$175,841.91 7 per cent. bonds, due 1875–80–85–95; of \$59,955.13 6 per cent. and \$105,190.40 7 per cent. certificates of due, due at various dates.

The contract with the Potomac Steamboat Company terminated March 31, 1877.

Directors (elected November, 1877).—John M. Robinson, Baltimore, Md.; Elihu Chauncey, Philadelphia, Pa.; and Charlea S. Mills, H. A. Claiborne, and Philip Haxall, Richmond, Va. *State Director*, Andrew Johnson, Richmond, Va.

JOHN M. ROBINSON, *President*. Baltimore, Md.

Secretary and Treasurer. J. B. Winston. | *Gen. Fgt. and Tkt. Agent*. C. A. Taylor.
General Superintendent. E. T. D. Myers. | *Auditor*. Luther P. Ellis.

PRINCIPAL OFFICE AND ADDRESS, Richmond, Va.

POTOMAC RAILROAD.

Line of Road.—Quantico, Va., to Junction A. & F. R. R. 1.7 miles.
Sidings and other tracks, 0.17 mile. Gauge, 4 feet 8½ inches. Rail, 53 lbs.

Opened May 1, 1872, and leased to the Richmond, Fredericksburg and Potomac R. R. Co.

Financial Statement, September 30, 1877.—Capital stock, \$100,000; paid in, \$2,000,000; and loans and advances (6 per cent.) by lessees, \$112,152.93—total \$114,152.93. Per contra: Cost of road and equipment, \$72,152.93.

P. V. DANIEL, Jr., *President*. Richmond, Va.

R. F. & P. AND R. & P. CONNECTION RAILROAD.

Line of Road.—In the City of Richmond. 1.25 miles.
Sidings and other tracks, 0.12 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened in 1870, and leased conjointly to the R. F. and P., and the R. & Petersburg R. R. Cos., the lessees paying 7 per cent. on the stock, and \$200 for company organization.

Operations for year ending September 30, 1877.—Gross earnings, \$3,564.91. Rental, \$14,000.

Financial Statement.—Capital stock, \$200,000; and surplus fund, \$7,597.40—total \$207,597.40. Cost of road, etc., \$139,977.32.

E. T. D. MYERS, *President and Superintendent*. Richmond, Va.

RICHMOND AND PETERSBURG RAILROAD.

Line of Road.—Richmond, Va., to Petersburg, Va.....22.50 miles.
 Branch Line—Junction to Port Wallhall..... 2.33 “

Total length of line owned and operated.....24.83 miles.
 Chartered, March 14, 1836; completed September 17, 1838. No dividends were paid after 1864, until January 14, 1878, when a dividend of 2 per cent. was paid.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 8; baggage, mail and express, 5; freight (box, 37; platform, 20; stock, 2, and coal, 90), 149. Total revenue cars, 162; also, construction cars, 18.

Operations for year ending September 30, 1877.—Trains run—passenger, 35,482, and freight, 30,614; total, 66,096 miles. Passengers carried, 107,821; carried one mile, 2,097,594. Freight moved (including coal 15,638), 80,814 tons; moved one mile, 1,576,263 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$66,315 25	For Maintenance of Way.....	\$33,909 66
“ Freight, etc.....	70,800 98	“ Transportation, etc.....	55,935 30
Total (\$3,585.67 p. mile).....	\$137,116 23	Total (\$2,349.42 p. mile).....	\$89,844 96

Balance—net earnings (34.47 per cent.), \$47,271.27. Payments—interest, \$19,320; back interest (on \$6,000 in chancery), \$2,200; dividend 2 per cent. Jan. 14, 1878, \$20,172; and balance surplus, \$5,579.23.

Abstract of operations, etc., for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Train Mileage	86,192	89,483	110,712	118,770	103,786	79,655	66,096
Passengers Carried.....	78,996	118,189	126,947	108,514	117,508	115,020	107,821
Freight Moved.....	75,564	89,249	91,887	85,249	89,723	85,827	80,814
Gross Earnings.....	\$150,604	\$160,319	\$160,227	\$147,220	\$164,935	\$137,407	\$137,116
Operating Expenses.....	139,098	114,374	123,542	113,552	86,684	77,312	89,844
Net Earnings	\$11,506	\$45,945	\$36,685	\$33,668	\$78,251	\$60,096	\$47,271
Interest	20,380	26,827	21,864	19,679	24,197	20,096	21,520
Income Balance.....	.....	\$19,118	\$14,821	\$13,989	\$54,054	\$40,000	\$25,751

General Balance, September 30, 1877.

Road and Equipment.....	\$1,253,221 97	Capital Stock.....	\$1,008,600 00
Real Estate.....	49,607 36	Funded Debt.....	222,138 41
Bills and Accounts.....	23,486 41	Accounts and Balances.....	24,891 10
Cash and Cash Assets.....	21,651 71	Profit and Loss.....	92,337 94
	<u>\$1,347,967 45</u>		<u>\$1,347,967 45</u>

Abstract of general account for seven years, September 30 :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	847,100	847,100	847,100	1,008,600	1,008,600	1,008,600	1,008,600
Funded Debt.....	349,474	339,057	331,296	326,296	275,796	236,796	222,138
Accounts and Balances.....	77,370	80,616	76,528	36,689	24,286	29,665	24,891
Profit and Loss.....	20,888	37,529	49,183	.....	45,960	72,208	92,338
Total Liabilities.....	1,294,832	1,304,302	1,304,107	1,371,585	1,354,642	1,347,269	1,347,967
Road and other Properties..	1,269,870	1,270,275	1,270,216	1,327,217	1,319,249	1,316,032	1,310,066
R. and P. Co's Stock.....	2,773	3,772	3,772	5,600	5,600	5,600	5,600
Accounts and Cash	21,189	30,255	30,119	38,768	29,793	25,637	32,301
Total Resources.....	1,294,832	1,304,302	1,304,107	1,371,585	1,354,642	1,347,269	1,347,967

Directors (elected November 27, 1877).—R. R. Bridgers, Wilmington, N. C.; H. K. Ellyson and B. W. Haxall, Richmond, Va.; D. W. Lassiter, Petersburg, Va.; and W. T. Walters, Baltimore, Md.

FREDERICK R. SCOTT, *President*.....Richmond, Va.

Superintendent.....A. Shaw. | *Treasurer*.....M. W. Yarrington.
Auditor.....W. R. Jones.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

RICHMOND, YORK RIVER AND CHESAPEAKE R. R.

Line of Road.—Richmond, Va., to West Point, Va.....40.97 miles.
 Sidings and other tracks, 1.97 miles. Gauge, 4 feet 8½ inches. Rail 52 to 57 lbs.

Chartered as Richmond and York River R. R. Co., January 31, 1853. Construction commenced in February, 1855, and road opened in 1859. In 1871 the property was sold in foreclosure, and the present company organized.

Rolling Stock.—Locomotive engines, 4. Revenue cars—passenger (1st class), 5, and (2d class) 2; baggage, mail and express, 2; and freight, 57—total, 65.

Operations for year ending September 30, 1877.—Trains run—passenger, 25,446, and freight, 25,272—total, 50,718 miles. Passengers carried, 24,152; carried one mile, 669,340. Freight moved, 36,202; moved one mile, 1,393,777 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers, etc.....	\$23,447 99	For Maintenance of Way....	\$27,384 38
“ Freight, etc.....	55,754 80	“ Transportation, etc.....	40,565 44
Total (\$2,057.21 per mile).....	\$79,202 79	Total (\$1,764.93 per mile).....	\$67,949 82

Balance—net earnings (14.20 per cent.), \$11,252.97. Payments not reported.

Financial Statement, September 30, 1877.—Capital stock, \$489,100; funded debt, 1st mortgage 8 per cent., dated October, 15, 1873, and payable Jan. 1, 1894; interest, January and July, \$273,000, and floating debt, \$172,564.67—total liabilities, \$934,664.67. Per contra: Construction and equipment, \$598,372.35; bonds of old company, \$325,000; sundries account, \$11,292.32.

Directors (elected 1877).—Thomas Clyde and Reuben Foster, Baltimore, Md.; and W. W. Gordon, W. H. Gwathmey and U. G. Hoyt, Richmond, Va.

R. S. BURROWS, *President*. Albion, N. Y.

Treasurer and Secretary. Walter E. Smith. | *Engineer and Superintendent*. H. T. Douglas.

PRINCIPAL OFFICE AND ADDRESS. Richmond, Va.

SEABOARD AND ROANOKE RAILROAD.

Line of Road.—Portsmouth, Va., to Weldon, Va. 80 miles.
Sidings, and other tracks, 6 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered February 27, 1845, and road opened November 10, 1851.

Rolling Stock.—Locomotive engines, 16. Revenue cars—passenger (1st class), 6, and (2d class), 6; baggage, mail and express, 4; and freight (box, 175; platform, 74; and coal, 18), 263; total, 279.

Operations for year ending September 30, 1877.—Trains run—passenger, 53,482; and freight, 200,087; total, 253,569 miles. Passengers carried, 35,966; carried one mile, 1,891,654. Freight moved, 197,441 tons; moved one mile, 8,687,404 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$75,665 93	For Maintenance of Way.	\$48,694 33
“ Freight, etc.	347,722 04	“ Rolling Stock.	39,469 80
Miscellaneous	45,389 25	“ Transportation, etc.	233,178 81
<hr/>		<hr/>	
Total (\$5,933.89 per mile).	\$468,777 22	Total (\$4,067.63 per mile).	\$321,342 94

Balance—net earnings (31.45 per cent.), \$147,434.28. Payments from net earnings—interest on 1st mortgage bonds, \$14,700; on guaranteed stock, \$14,000; on 2d preferred stock, \$6,625; and on convertible loan, \$350.28; on floating debt, \$10,919.31; dividends, May, 1877, \$34,227; total, \$79,846.59. Surplus, \$67,587.69. Total amount of surplus fund, \$1,176,424.35. A 3 per cent. dividend was also paid on dividend obligations and common stock, November 1, 1877.

Financial Statement, September 30, 1877.—Capital stock, \$1,055,400; 1st mortgage 7 per cent. bonds, 1860–80, interest February and August, \$210,000; guaranteed stock, secured 7 per cent. interest March 1 and September 1, \$200,000; 2d preferred stock 7 per cent. secured, interest June 1 and December 1, \$95,000; convertible 7 per cent. bonds, due 1883, interest May 1 and November 1, \$5,004; and dividend obligations, guaranteed same dividends as common stock, May and November, \$85,500; floating debt, \$141,628; and profit and loss (surplus income), \$1,176,424.35; total, \$2,968,956.35. Per contra: Cost of road and equipment, \$2,140,812.67; and other property and assets, \$828,143.68; total property and assets, \$2,968,956.35.

Directors (elected May 7, 1878).—Moncure Robinson, and H. Frazier, Philadelphia, Pa.; R. G. Hoffman and Thomas Kelso, Baltimore, Md.; and Richard Dickson and David A. Barnes, Norfolk, Va.

JOHN M. ROBINSON, *President*. Baltimore, Md.

Secretary and Treasurer. W. W. Chamberlaine. | *General Passenger Agent*. W. J. Walker.
Superintendent Enoch G. Ghio. | *Freight Agent*. O. V. Smith.

PRINCIPAL OFFICE AND ADDRESS. Portsmouth, Va.

STRASBURG AND HARRISONBURG RAILROAD.

Line of Road.—Strasburg, Va., to Harrisonburg, Va.49.13 miles.
Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered about 1868, and the road opened in 1874. It is owned by the Washington City, Virginia Midland, and Great Southern R. R. Co., and leased to and operated by Baltimore and Ohio R. R. Co., and all operations are included in returns of that company, which supplies all rolling stock.

Operations for year ending September 30, 1877.—Trains were run 61,880 miles. 22,729 passengers were carried 860,983 miles, and 85,092 tons of freight moved 2,554,275 miles. The gross earnings were \$94,275.96; and operating expenses, \$104,136.41.

Financial Statement.—No information furnished.

Officers, etc.—Same as Baltimore and Ohio R. R. Co.

VALLEY (Va.) RAILROAD.

Line of Road.—Harrisonburg, Va., to Staunton, Va.25.78 miles.
Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered about 1868, and road opened in 1874. It is operated by Baltimore and Ohio R. R. Co., under a temporary arrangement.

Operations for year ending September 30, 1877.—Trains run—passenger, 13,548; freight, 15,814—total, 29,362 miles. Passengers carried, 16,000; freight moved, 18,377 tons. Gross earnings, \$27,746.46; operating expenses, \$24,257.08; net earnings, \$3,489.38.

Financial Statement, September 30, 1877.—Capital stock paid in, \$2,598,000; floating debt—advances by B. and O. R. R. Co., \$244,075.06—total, \$2,842,075.06. Cost of road, \$2,536,896.47.

WILLIAM KEYSER, *President*.Baltimore, Md.

S. M. Woodward, Jr., *Superintendent*.Staunton, Va.

WASHINGTON AND OHIO RAILROAD.

Line of Road.—Alexandria, Va., to Round Hill, Va.51.75 miles.
Sidings and other tracks, 2.59 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

Alexandria, Loudoun and Hampshire, chartered March 15, 1853; construction commenced February 16, 1855, and road opened to Leesburg, 38 miles, at cost of \$902,787, in the summer of 1858. Name changed to Washington and Ohio, July 26, 1870, and authority granted to extend the line to the Ohio River, and raising the capital stock to \$15,000,000. The line as now projected will have a total length of 325 miles; it was completed to its present terminus in 1874.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 7; baggage, mail and express, 2; and freight (box, 35; gondola, 6; stock, 8; and platform, 16), 65—total revenue cars, 76.

Operations for year ending September 30, 1877.—Trains run—passenger, 60,-111, and freight, 35,047—total, 95,158 miles. Passengers carried, no returns. Freight moved, 25,429 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$39,471 83	For Maintenance of Way.....	\$39,467 23
“ Freight, etc.....	56,926 92	“ Transportation, etc.....	29,883 31
	<u>\$96,398 75</u>		<u>\$69,350 54</u>

Balance—net earnings (28.06 per cent.), \$27,048.21. Payments—interest on bonds, \$12,017; on floating debt, \$12,690.62—total, \$27,717.62.

Abstract of operations for seven years.

	1870-71. (44 m.)	1871-72. (44 m.)	1872-73. (44 m.)	1873-74. (47.65 m.)	1874-75. (51.75 m.)	1875-76. (51.75 m.)	1876-77. (51.75 m.)
Train Miles.....	91,069	81,361	83,716	94,425	97,104	96,722	95,158
Earnings from Passengers...	\$ 41,832	\$ 36,752	\$ 41,994	\$ 44,580	\$ 44,744	\$ 44,890	\$ 39,472
“ “ Freight, etc..	54,236	44,533	50,885	59,433	51,928	56,749	56,927
Total Earnings.....	95,068	81,285	92,883	104,013	96,672	101,639	96,399
Operating Expenses.....	74,873	73,338	65,096	74,340	66,652	69,310	69,351
Net Earnings.....	20,195	7,947	27,787	29,673	30,020	32,329	27,048
Gross Earnings per mile....	2,160 64	1,847 38	2,119 98	2,182 87	1,868 06	1,964 04	1,862 79
Operating Expenses per mile	1,701 66	1,666 77	1,479 46	1,560 13	1,287 96	1,339 32	1,340 01
Net Earnings per mile.....	458 98	180 61	631 52	622 74	580 10	624 72	522 78
Expenses to Earnings.....	78.76 p. c.	90.22 p. c.	70.08 p. c.	71.49 p. c.	68.95 p. c.	68.20 p. c.	71.94 p. c.

General Balance, September 30, 1877.

Road and Outfit.....	\$1,786,726 77	Capital Stock.....	\$1,777,926 34
Discount, interest, etc.....	409,727 20	Funded Debt.....	341,800 00
Stock (contract of July 2, 1869).....	300,000 00	Contractors.....	226,911 14
Working Expenses.....	945,332 06	Sundry Accounts, etc.....	151,601 09
Sundry Accounts.....	64,445 79	Gross Earnings.....	1,007,993 25
Total Resources.....	<u>\$3,506,231 82</u>	Total Liabilities.....	<u>\$3,506,231 82</u>

The above exhibits show the earnings and expenses of the company from organization to September 30, 1877.

Directors (elected November 14, 1877).—Cassius F. Lee, Fairfax County; F. W. M. Holladay, Frederick County; Benjamin Morgan and Richard H. Lee, Clark County; and Charles B. Ball, Henry Heaton and Henry T. Harrison, Loudoun County.

LEWIS MCKENZIE, *President*.....Alexandria, Va.

Clerk and Treasurer.....R. Johnson. *Chief Engineer*.....Washington Blythe.
General Superintendent.....R. H. Havener. *Road and Bridge Master*.....Thomas Reec.

PRINCIPAL OFFICE AND ADDRESS.....Alexandria, Alexandria Co., Va.

WASHINGTON CITY, VIRGINIA MIDLAND AND GREAT SOUTHERN RAILROAD.

Line of Road.—Alexandria, Va., to Danville, Va.....238.50 miles.
 Manassas Gap R. R.—Manassas Junction, Va., to Strasburg, Va.....62.55
 Strasburg and Harrisonburg R. R.—Strasburg, Va., to Harrisonburg, Va. 49.13 “
 Branches—to Warrenton, 8.50, and to Front Royal, 0.82..... 9.32 “

Total length of lines owned or operated.....359.50 miles.
 Sidings and other tracks, 17.98 miles. Gauge, 4 feet 8½ inches. Rail, 50, 56, and 60 lbs.

Consolidation, November 27, 1872, of the Orange, Alexandria and Manassas, and the Lynchburg and Danville R. R. Cos. The first was a consolidation (June 1, 1867) of the Orange and Alexandria R. R., chartered March 27, 1848, and opened from Alexandria to Gordonsville in 1854, and from Charlottesville to Lynchburg in 1859, and the Manassas Gap, chartered March 11, 1850, and opened to Strasburg in 1854. The Lynchburg and Danville R. R. was chartered in February, 1872, and was opened in the fall of 1874.

The main line, as given above, includes part of the Chesapeake and Ohio R. R., from Gordonsville to Charlottesville, 22 miles, for which the company pay rental \$30,000 per annum. They also pay trackage for the use of the Alexandria and Fredericksburg R. R., 4¾ miles.

The line between Strasburg and Harrisonburg is leased to and operated by the Baltimore and Ohio R. R. Co.

Rolling Stock.—Locomotive engines, 30.—Revenue cars—passenger (1st class), 24, and (2d class), 11; baggage, mail and express, 14; and freight, box, 225; stock, 75, and platform, 144—total, 493. Roadway and other working cars, 14.

Operations for year ending September 30, 1877.—Trains run—passenger, 399, 673, and freight, 374,512—total, 774,185 miles. Passengers carried, 183,039; carried one mile, 8,468,202. Freight moved, 201,601 tons; moved one mile, 16,768,750 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$373,232 25	For Maintenance of Way.....	\$304,754 65
“ Freight.....	473,071 34	“ Rolling Stock.....	135,042 47
“ U. S. Mail.....	44,908 22	“ Transportation.....	276,929 95
“ Express, Rental, etc.....	134,973 54	“ Rent and Trackage.....	61,868 22
Total (\$2,854.48 per mile).....	\$1,026,185 35	Total (\$1,887.61 per mile).....	\$678,595 17

Balance—net earnings (33.87 per cent.), \$347,590.18; or less extraordinary expenses (\$33,347.88), \$314,242.30.

Financial Statement, September 30, 1877.—Capital stock (129,150 shares @ \$50), \$6,457,500; subscribed, \$4,350,439.74; paid in, \$4,265,296.99; funded debt, \$6,837,169—total stock and bonds, \$11,102,465.99. Per contra: Cost of road and equipment, as follows:

Alexandria to Gordonsville, 97.60 miles.....	\$2,248,952 33
Charlottesville to Lynchburg, 59.50 miles.....	3,123,783 59
Manassas Junction to Harrisonburg, 112.50 miles.....	2,207,815 38
Lynchburg to Danville, 67.90 miles.....	2,562,841 79
Total cost of construction and equipment, 337.50 miles.....	\$10,143,393 09

WINCHESTER AND STRASBURG RAILROAD.

Line of Road.—Winchester, Va., to Strasburg, Va.....19 miles.
Sidings 1.50 mile. Gauge 4 feet 8½ inches. Rail 56 lbs.

Chartered about 1860, and road opened in July, 1870. It is leased to B. and O. R. R. Co., by which it is operated, for 17 years from July 1, 1870, the lessees agreeing to operate the road and to pay 7 per cent. annually on all the outstanding stock of the company. All operations included in returns of B. and O. R. R. Co.

Operations for year ending September 30, 1877.—Train—miles run, 44,808. Passengers carried, 25,146; carried one mile, 352,044. Freight moved, 84,756; moved one mile, 1,271,840 tons. Gross earnings, \$43,412.11. Operating expenses, \$36,348.34; net earnings, \$7,063.77.

Financial Statement.—Capital stock, \$600,000. The B. and O. R. R. Co. advanced toward construction \$591,894.79, for which it holds the company stock or other obligations.

Officers.—Same as Baltimore and Ohio R. R. Co.

STATE OF KENTUCKY.

Area, 37,630 square miles. Population 1,529,162. Assessed valuation, \$608,043,484.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	Kentucky.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Barren County (L. & N.).....	5 :	10.50	10.50
2. Chicago, St. Louis and New Orleans.....[La.	5 :	571.00	42.00
3. Cincinnati Southern.....	5 :	158.00	158.00
4. Covington, Flemingsburg and Pound Gap.....	3 :	6.00	6.00
5. Eastern Kentucky.....	4 : 8½	34.00	34.00
6. Elizabethtown, Lex. & Big Sandy (L.C. & L.)..	4 : 8½	33.70	33.70
7. Kentucky Central.....	5 :	99.00	99.00
8. Lexington and Big Sandy.....	4 : 8½	14.00	14.00
9. Louisville, Cincinnati and Lexington.....	4 : 8½	174.70	174.70
10. Louisville, Harrodsburg and Westport.....	3 :	11.00	11.00
11. Louisville and Nashville.....	5 :	650.64	392.94
12. Louisville Railroad Bridge.....	5 :	1.20	1.20
13. Lou. Ry. Transfer (L. & N. & L. C. & L.)....	{ 5 : 4 : 8½	4.13	4.13
14. Maysville and Lexington (K. C.).....		49.50	49.50
15. Memphis, Paducah and Northern...[Tennessee	5 :	115.00	50.00
16. Mobile and Ohio.....[Alabama	5 :	528.60	20.30
17. Mount Sterling.....	3 :	19.50	19.50
18. Nashville, Chattanooga and St. Louis....[Tenn.	5 :	349.50	7.50
19. Newport and Cinc. Bridge (L. C. & L.)....[Ohio	4 : 8½	1.10	1.10
20. Ohio and Kentucky.....	4 : 8½	30.00	30.00
21. Owensboro' and Nashville.....	4 : 8½	36.00	36.00
22. Paducah and Elizabethtown.....	5 :	185.70	185.70
23. St. Louis, Iron Mtn. & Southern.....	5 :	2.00	2.00
24. St. Louis and Southeastern..... [Ill.	5 :	353.20	98.10
25. Shelby.....	4 : 8½	18.60	18.60
26. Southwestern.....	5 :	10.00	10.00
Total Length.....		3,454.57	1,509.47

CINCINNATI SOUTHERN RAILWAY. (In Progress.)

Line of Road.—Cincinnati, O., to Chattanooga, Tenn.....336 miles.
Gauge of track, 5 feet. Rail, 56 and 60 lbs.

Rolling Stock.—Locomotive engines, 4. Construction cars, 84.
This road is built by the City of Cincinnati, which, in its municipal capacity, voted \$16,000,000 for its construction and equipment. At the close of 1877 the track was laid for 158 (steel, 104) miles, from the Ohio River, opposite Cincinnati, to Somerset, Ky., and the grading and masonry completed from that point to within 7 miles of Chattanooga, Tenn. Included in the works in progress is the bridges over the Cumberland River. The Ohio River bridge was completed April 1, 1877. The Kentucky River bridge has three spans of 375 feet each, with two piers about 280 feet high above the river bed. Includes what was originally known as the Lexington and Danville, and more recently as the Cincinnati, Lexington and East Tennessee, extending from Lexington to Nicholasville, 13 miles, and which is temporarily operated by the Kentucky Central R. R. Co. No report of rolling stock or operations is furnished, and all information refused.

Financial Statement.—Description of the bonds issued by the City of Cincinnati for construction purposes :

Character of Bonds.	Date of Issue.	Date of Maturity.	Rate.	Interest Payable.	Amount Authorized.	Amount Issued.	Annual Interest.
Municipal of City of Cincinnati.	July 1, 1872.	July 1, 1902.	7.3 p. c.	Jan. and July. }	\$10,000,000 }	\$9,800,000	\$678,900
	July 1, 1872.	July 1, 1902.	7 "	Jan. and July. }		700,000	49,000
	May 1, 1876.	May 1, 1906.	6 "	May and Nov. }	6,000,000 }	3,140,000	188,400
	May 1, 1876.	May 1, 1906.	7.3 "	May and Nov. }		666,000	48,618
Total, December 31, 1877.....					\$16,000,000	\$13,806,000	\$964,918

Average interest, 6.99 per cent. The 6s of 1876 are gold bonds.
Trustees.—Miles Greenwood, E. A. Ferguson, R. M. Bishop, Henry Mack and John Schiff, Cincinnati, O.
The completed portion of the road has been leased to the Common Carrier Company, of which W. H. Clements is President.
Sec. and Treas.—M. L. Shoemaker...Cincinnati, O. | *Superintendent*—E. P. Wilson.....Cincinnati, O.
Auditor—R. S. Pomeroy....." " | *Gen. Frt. Agt.*—C. M. Vancleef....." "
Purch. Agent—Rufus King, Jr.....Cincinnati, O.
PRINCIPAL OFFICE AND ADDRESS...No. 70 West Third Street, Cincinnati, O.

COVINGTON, FLEMINGSBURG AND POUND GAP R. R.
(In Progress.)

Line of Road.—Johnson, Ky., to Piketon, Ky.....150 miles.
In operation : Johnson to Flemington, Ky..... 6 "
Gauge, 3 feet. Rail, 30 lbs.

The completed portion of the road was opened in 1877, and it is intended to extend the line to Hillsboro, 10 miles, during the year. The road was placed in the hands of a Receiver, by whom it is operated.
Officers, etc., not reported.

EASTERN KENTUCKY RAILROAD.

Line of Road.—Riverton, Ky., to Willard, Ky.....34 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 55 lbs.
This road was built between 1865 and 1870 by the Kentucky Improvement Company. The present company took possession of the property January 1, 1870.
Rolling Stock (December 31, 1876).—Locomotive engines, 5. Revenue Cars—passenger, 1 ; baggage, mail and express, 1 ; and freight, 139 (viz.: box, 9 ; platform, 49 ; and coal (4-wheel), 81)—total revenue cars, 141 ; service cars, 18.
Operations for year ending December 31, 1876.—Trains run, 70,323 miles. Passengers carried, 13,044 ; carried one mile, 190,423. Freight moved, 50,444 tons ; moved one mile, 874,374 tons. Earnings and expenses not reported. In 1874 the earnings were \$127,204.86 ; net, \$47,514.55. No later information furnished.

General Balance, December 31, 1872.

Construction and Equipment.....	\$1,361,116 82	Capital Stock.....	\$1,500,000 00
Real Estate, etc.....	721,004 96	Mortgage Debt.....	880,000 00
Bills Payable and Accounts.....	487,014 11	Bills Payable.....	249,803 56
Profit and Loss.....	70,760 68	Other Liabilities.....	10,093 00
	\$2,639,896 56		\$2,639,896 56

No later financial statement is furnished in detail.

Statement of funded debt :

Classes of Bonds.	Date of Issue.	Date of Maturity.	Rate p. c.	Interest Payable.	Amount of Bonds.		
					Author-ized.	Issued.	Out-standing.
1st Mort. (Ky. Imp. Co.)	Nov. 1, 1866.	Nov. 1, 1876.	6	May 1 and Nov. 1.	\$500,000	\$500,000	\$500,000
1st " (E. K. R.R.Co.)	Aug. 1, 1870.	Aug. 1. 1890.	6	Feb. 1 and Aug. 1.	2,000,000	400,000	380,000

Bonds of the Improvement Co. will be exchanged for those of R. R. Co.

NATHANIEL THAYER, *President*.....Boston, Mass.
Vice-Pres. & Gen. Spt.—H. W. Bates. Riverton, Ky. | *Cashier*—R. Seyfert.....Boston, Mass.
PRINCIPAL OFFICE AND ADDRESS.....Riverton, Ky.
Fiscal Agency and Transfer Office.....No. 77 State Street, Boston, Mass.

KENTUCKY CENTRAL RAILROAD.

Line of Road.—Covington, Ky., to Lexington, Ky. 99.00 miles.
Maysville and Lexington R. R. (N. Div.)—Paris, Ky., to Maysville, Ky. . 49.50 "

Total length of road owned, controlled, and operated by the Co. . . 148.50 miles.
Sidings and other tracks, 16½ miles. Gauge, 5 feet. Rail, 56 and 60 lbs.

The Covington and Lexington R. R. Co. was chartered February 29, 1849, and road opened in 1856. The part from Paris to Lexington was built under the charter of the Maysville and Lexington R. R. Co., and opened in 1859. These roads were sold in 1865, and the purchasing bondholders formed the Kentucky Central Association, which, March 20, 1875, was chartered as the Kentucky Central R. R. Co. The Maysville and Lexington R. R. Co. (Southern Division) bought the Northern Division November 17, 1876, and the K. C. R. R. Co. took charge of its operations under contract. The organization of each division of the M. and L. is kept up, but all the operations are under the management of the K. C. R. R. Co.

Rolling Stock.—Locomotive engines, 19. Revenue cars—passenger, 17; baggage, mail and express, 7; and freight (box, 240; platform, 50; caboose, 10; and coal, 50); total, 350. Road and service cars, 52.

Operations for the fiscal year ending April 30, 1877.—Not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$212,786 97	For Maintenance of Way.....	\$104,253 24
" Freight.....	461,239 54	" Rolling stock.....	113,835 74
" Express, Mail, etc.....	32,449 09	" Transportation, etc.....	184,377 55
	<u>\$706,475 60</u>		<u>\$402,468 53</u>

Balance — net earnings, \$304,007.07. Payments from net earnings—interest, \$74,970; and dividends on preferred stock (6 per cent.), and on common stock (4 per cent.), \$211,298. Balance—surplus, 17,739.07.

General Balance, May 1, 1877.

Construction and Equipment.....	\$5,257,000 00	Capital Stock.....	\$5,000,000 00
Maysville & Lexington R. R.....	800,000 00	Funded Debt.....	1,057,000 00
Stock, Dues, etc.....	22,843 54	Current Accounts and Balances.....	1,922,782 60
Cash in hand.....	169,939 06		
	<u>\$6,249,782 60</u>		<u>\$6,249,782 60</u>

There are two mortgages on the road—one made by the Covington and Lexington Railroad Co., dated March 1, 1853, for \$1,000,000 (now \$820,000), and the other made by the K. C. Association, dated June 1, 1865, for \$600,000, of which only \$237,000 was ever issued. Both bear 7 per cent. interest, and become due in 1883 and 1885 respectively. The first is provided for by a sinking fund of \$30,000 per annum.

Directors (elected May 27, 1877).—John W. Stevenson and William Ernst, Covington, Ky.; Elliot H. Pendleton, Cincinnati, O.; James C. Gedge, Covington, Ky.; George H. Pendleton and George P. Bowler, Cincinnati, O.; and Peter Zinn, Covington, Ky.

GEORGE H. PENDLETON, *President*.....Cincinnati, O.

William Ernst, *Vice-President and Treasurer*.....Covington, Ky.

General Manager.....George P. Bowler. | *Secretary and Gen. Tkt. Agent*.....H. P. Ransom.

Assistant Superintendent.....James R. Ledyard. | *General Freight Agent*.....Charles L. Brown.

PRINCIPAL OFFICE AND ADDRESS..No. 730 Washington St., Covington, Ky. .

LEXINGTON AND BIG SANDY RAILROAD.

Line of Road.—Ashland, Ky., to Rush, Ky.....14 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road is chiefly used for the transportation of coal and iron ore in Eastern Kentucky. No report of its operations or financial condition is furnished.

JOHN MEANS, *President*.....Ashland, Ky.

Supt. and Treas.—W. F. Gaylord....Ashland, Ky. | *Sec'y & Gen. Fgt. Agt.*—Robert Peebles..Ashland.

PRINCIPAL OFFICE AND ADDRESS.....Ashland, Ky.

LOUISVILLE, CINCINNATI AND LEXINGTON RAILWAY.

Line of Road.— { Louisville, Ky., to Lexington, Ky.....93.70 miles.
Junction (27.80 m. E. Louisville) to Newport, Ky.81.00 “

Total length of railroad owned by company.....174.70 miles.
Sidings, and other tracks, 27.8 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 57 lbs.

Lines operated under lease, contract, and guarantee :

Newport and Cincinnati Bridge (joint guarantee)..... 1.10

Louisville Railway Transfer (narrow-gauge track leased)..... 4.13

Elizabethtown, Lexington and Big Sandy Railroad (leased).....33.70—38.93 miles.

Total length of all lines operated.....213.63 miles.

Consolidation, September 11, 1869, of the Lexington and Frankfort R. R., chartered February 28, 1848, and completed March 19, 1849; and the Louisville and Frankfort R. R., chartered March 1, 1847, and completed September 5, 1851. These roads formed a line of 93.70 miles between Louisville and Lexington, and were the first railroads constructed in Kentucky. For 10 years before consolidation they were operated as one line, and the profits divided in proportion to length. By act of February 2, 1866, the companies were authorized to construct a branch line to Cincinnati, and by act of January 19, 1867, assumed the title of the Louisville, Cincinnati and Lexington Railroad, and issued joint mortgage bonds, secured on all their properties. The Cincinnati branch was completed July 1, 1869, and in the following September the consolidation was completed. The Shelby Railroad was purchased September 1, 1872, and operated as a branch of the main line to September 1, 1876, when it was re-transferred to its original company. The company leased in 1872 the Louisville Railway Transfer, and the Elizabethtown, Lexington and Big Sandy Railroad. The Newport and Cincinnati Bridge is used under joint guarantees by the company to reach its station (leased of the Pittsburg, Cincinnati and St. Louis Company) in Cincinnati. The company became involved in financial trouble in 1873, and the road was placed in hands of a receiver September 21, 1874. The road was sold October 1, 1877, and the purchasers subsequently organized a new company under the title of the Louisville, Cincinnati and Lexington Railway Company.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 24; baggage and mail, 14; freight (box, 188; stock, 95; rack, 25; platform, 105; gondola, 20; and caboose, 10) 443. Total revenue cars, 481. Also, 39 service cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 371,852; freight, 233,334—total, 605,236 miles. Passengers carried (local, 317,700; through,

68,080), 385,780 ; carried one mile, 15,431,162. Freight moved (local, 156,216 ; through, 142,037), 298,253 tons ; moved one mile, 26,481,084 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$427,006 40	For Maintenance.....	\$259,452 60
“ Freight.....	566,388 75	“ Rolling Stock.....	169,835 07
“ Express and Mail.....	50,944 68	“ Transportation.....	302,001 31
Miscellaneous.....	5,029 08	Miscellaneous.....	20,729 78
	<hr/>		<hr/>
	\$1,049,368 91		\$752,018 75
Balance—net earnings (28.33 per cent.).....		\$297,350 15	
Deduct—construction and betterments, \$7,233.65; and ex- penses, \$944.33; rents for stations, etc., in Cincinnati, \$24,410.70; taxes, State, \$13,992, and Louisville, \$4, 618.69; loss on operating Elizabethtown, Lex. and Big Sandy Railroad, \$703.05			
		\$51,902.42	
Add—profit from operating Louisville Railway Transfer, \$1,847.22, and Newport and Cin. Bridge, \$9,415.30....			
		11,262 52..40,639 90	
<hr/>			
Leaving a net profit on the year's business of.....		\$256,710 25	
Interest on daily balances.....		\$20,270 14	
Profits from operating Shelby Railroad, July and Aug., '76..		2,185 34 22,455 48	
		<hr/>	
Total amount, subject to the order of the Court, 1876-77.....		\$279,165 73	
Summary of general results from September 21, 1874 (date of receiver's ap- pointment), to June 30, 1877, is given as follows :			

	1874-75 (9½ mos.).	1875-76.	1876-77.
Gross Earnings....	\$738,721 28	\$1,011,687 60	\$1,049,368 91
Operating Expenses.....	625,800 57	734,798 04	752,018 76
Net Earnings.....	157,920 51	276,889 56	297,350 15
Rentals, Taxes, and Guarantees.....	66,437 36	71,023 03	40,639 90
Net Profits.....	91,483 25	205,866 53	256,710 25
Interest on daily Balances.....	4,030 48	17,012 44	20,270 14
Profits operating Shelby R. R.....	9,652 00	7,960 90	2,185 34
Net Profits subject to Court.....	165,165 73	230,839 87	279,165 73

Abstract of operations for eight years :

	1869-70. (174.7 m.)	1870-71. (174.7 m.)	1871-72. (175.8 m.)	1872-73. (228.1 m.)	1873-74. (228.1 m.)	1874-75. (228.1 m.)	1875-76. (175.8 m.)	1876-77. (175.8 m.)
Train Miles.....	515,748	617,296	641,850	959,672	.....	.....	519,018	605,236
Passengers.	444,615	446,977	442,233	467,652	.....	.....	401,307	385,780
Freight Tons.....	180,603	209,187	244,446	258,777	.....	.....	263,579	298,253
Earnings from								
Passengers.....	\$ 502,379	\$ 516,518	\$ 491,277	\$ 516,428	\$ 512,597	\$ 496,256	\$ 443,894	\$ 427,006
Freight	391,836	414,440	485,472	627,651	602,835	565,373	508,562	566,389
Express, Mail, etc.	54,533	74,368	61,514	67,948	67,639	70,932	59,231	55,974
Gross Earnings...	948,748	995,426	1,038,273	1,212,027	1,183,071	1,132,561	1,011,687	1,049,369
Work'g Expenses	726,903	740,742	802,474	976,575	914,135	905,484	734,798	752,019
Net Earnings.....	221,845	254,684	235,799	235,452	268,936	227,077	276,889	297,350
Taxes, Rent's, etc.	8,471	13,307	34,123	81,782	118,138	89,126	*71,023	*40,640
Profits.....	213,374	241,377	201,676	153,670	150,798	137,951	205,866	256,710

* Balances.

Earnings p. mlie..	\$5,430 72	\$5,697 91	\$5,943 18	\$5,313 59	\$5,186 63	\$4,965 19	\$5,754 76	\$5,969 10
Expenses "	4,160 86	4,240 48	4,593 44	4,281 35	4,007 60	3,969 69	4,179 74	4,277 69
Net Earn'gs p. m.	\$1,269 86	\$1,457 83	\$1,349 74	\$1,032 24	\$1,179 03	\$995 50	\$1,575 02	\$1,691 11
Exp. to Earnings.	76.62 p. c.	74.42 p. c.	77.29 p. c.	80.56 p. c.	77.27 p. c.	79.95 p. c.	72.63 p. c.	71.67 p. c.

Road operated in 1872-75 (three years), included the Shelby Railroad and the Elizabethtown, Lexington, and Big Sandy Railroad.

Financial Statement (June 30, 1873).—The latest general balance sheet published is that for the year 1873, *See* MANUAL for 1877-78, page 390. The new company, which filed articles of association October 12, 1877, will issue—common stock, \$600,000, and preferred stock, \$1,500,000, and bonds, second to assumed bonds, to the amount of \$1,000,000. These new stocks and bonds are to be exchanged for old securities extinguished by the sale, and the owners of which joined in the purchase. The property is valued at \$8,000,000. The funded debt assumed by the new company amounts to \$3,800,000 and is described as follows :

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable.	Amount Outstanding.	Annual Charge.
1st Mortgage.....	Jan. 1, 1867.	7 p. c.	Jan. and July	\$3,000,000	\$210,000
2d Mortgage	April 1, 1870.	8 "	April and Oct.	700,000	56,000
Louisville Loan (L. & F. R. R. Co.).....	Jan. 1, 1857.	6 "	Jan. and July	100,000	6,000

And there is an irredeemable debt to the State of Kentucky for right of way. It pays 6 per cent. yearly.

Incorporators (October 12, 1877).—E. D. Sayre, Henry Bell, M. C. Johnson, and T. J. Bush, Lexington, Ky.; and Edward Thompson, F. P. Schmidt, G. Spratt, J. B. Wilder, George Ainslie, John P. Morton, John B. Bangs, M. C. Hite, W. G. Anderson, Charles Tilden, George W. Morton, Jacob Krieger, Jr., Jacob Peter, Robert J. Thomas, and S. A. Miller, Louisville, Ky.

J. B. WILDER, *President*.....Louisville, Ky.

<i>General Supt.</i> —John McLeod.....Louisville, Ky.	<i>Master Trans.</i> —J. E. Reeves.....Louisville, Ky.
<i>Sec. and Treas.</i> —S. S. Eastwood... " "	<i>General Ticket Agt.</i> —S. S. Parker.. " "
<i>Auditor</i> —Wm. Mahl	<i>Freight Agt.</i> —Edgar Hill.. " "
<i>Master Mech.</i> —S. S. Pilson.....	Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS..... Louisville, Ky.

LOUISVILLE RAILWAY TRANSFER.

Line of Road.—L. C. and L. R. R., to L. and N. R. R.....4.13 miles. Sidings, etc., 0.82. Double gauge—5 feet, and 4 feet 8½ inches. Rail, 56 lbs.

Constructed in 1872, as connection between the Louisville, Cincinnati and Lexington and the Louisville and Nashville R. Rs. It is operated under lease.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending June 30, 1877.—Gross earnings, \$51,525.20; and operating expenses, \$19,531.59. Net earnings, \$31,993.61. Lease rental, 8 per cent.

on capital stock, \$1,624.72; 8 per cent. gold on bonds, \$23,360; and \$3,000 to sinking fund, \$30,146.39. Profit to lessees, \$1,847.22.

Financial Statement (June 30, 1877).—Capital stock, \$20,308.95; and funded debt, 1st mortgage 8 per cent. gold bonds, \$292,000—total (representing cost), \$312,308.95.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

NEWPORT AND CINCINNATI BRIDGE.

Line of Road.—Newport, Ky., to Cincinnati, O.....1.1 miles.

Completed and opened for traffic July 1, 1872. Leased to the Louisville, Cincinnati and Lexington, and the Pittsburg, Cincinnati and St. Louis R. R. Cos. The two guaranteeing \$75,000 per annum.

Operations for year ending June 30, 1877.—Guaranteed traffic, \$75,000, and actual traffic, \$53,070.32; deficit, \$21,929.68; paid by the guarantors. Charges on local freight, of L. C. and L. Ry. Co., amounted to \$20,380.14, leaving a profit to that company of \$9,415.30.

PRINCIPAL OFFICE AND ADDRESS..... Cincinnati, O.

LOUISVILLE, HARROD'S CREEK AND WESTPORT R. R.

Line of Road.—Louisville, Ky., to Prospect, Ky.....11 miles.
Gauge, 3 feet. Rail, 30 lbs.

This road was opened in 1875, but the officers refuse to furnish any information of its operations or financial condition.

ALFRED WHITMAN, *Superintendent*.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

LOUISVILLE AND NASHVILLE RAILROAD.

Line of Road.—Louisville, Ky., to Nashville, Tenn.....185.0 miles.

MEMPHIS LINE.—Junction (118 m. S. W. L'ville), Ky., to Memphis, Tenn. 259.1 “

Branches named below..... 206.5 “

Total length of lines owned by company 650.6 miles.

Other lines operated by company:

Barren County R. R.—Junction (91 m. S. L'ville), Ky., to Glasgow, Ky... 10.5 miles.
Nashville and Decatur R. R.—Nashville, Tenn., to Decatur, Ala.....122.3 “
South and North Alabama R. R.—Decatur, Ala., to Montgomery, Ala....183.0 “

Total length of road operated by company.....966.4 miles.
Sidings, etc., 97.3 m. Gauge, 5 feet. Rail—iron, 56 and 60, and steel (164 m.), 56 lbs.

Chartered March 2, 1850, and main line opened in November, 1859. The Knoxville Branch (now so called) was opened to Livingston, 109.9 miles, in September, 1870. The Richmond Branch, 33.8 miles, was opened in November, 1868. Surveys for the extension of the Knoxville Branch to Cumberland Gap, a distance of 52.2 miles, were completed in 1870. The Cecilian Branch was built by the Louisville, Paducah and Southwestern R. R. Co., and opened April 14, 1874; it was purchased by the Louisville and Nashville R. R. Co., January 19, 1877. The Bardstown Branch, 17.3 miles, was constructed by the Bardstown and Louisville R. R. Co., and came into the possession of the L. and N. R. R. Co. by lease, February 24, 1860, and by purchase, in June, 1865. The Memphis Line, within Tennessee, is a combination of the Memphis, Clarksville and Louisville R. R., leased February 7, 1868, and purchased October 2, 1871, and the Memphis and Ohio R. R., leased September 1, 1867, and purchased June 30, 1872. The portion of the Memphis line, within Kentucky, was built by the Louisville and Nashville R. R. Co. and before the purchases named, was known as the Memphis Branch, which was completed in September, 1860. The lines in Tennessee were built under an act, “To establish a System of Internal Improvements,” passed in February, 1852. The Barren County R. R., known as the Glasgow Branch, is operated under temporary lease. The lease of the Nashville and Decatur R. R. is dated May 4, 1871, and became operative July 1, 1872. The South and North Alabama R. R. was built in the interest and is under the control of the L. and N. R. R. Co.; it was completed October 1, 1872. The accounts of these several lines operated are kept separately.

Rolling Stock.—Locomotive engines, 180. Cars—passenger, 73; baggage, mail and express, 36; and freight (box, 1,697; caboose, 43; rack, 322; gondola, 609; and platform, 406), 3,079. Total revenue cars, 3,186, also boarding cars, 47; wrecking, 9, and tool, 19.

Operations (Main line and branches, 625.3 miles), for year ending June 30, 1877. —Trains run—passenger, 896,713; and freight, 1,086,376—total, 1,983,089 miles. Passengers carried—through, 96,506, and local, 431,490—total, 527,996; carried one mile—north, 15,550,219, and south, 15,905,371—total, 31,455,590. Freight moved—through, 688,890, and local, 945,791—total, 1,634,681 tons; moved one mile—north, 67,306,312, and south, 71,520,004—total, 138,826,316 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,058,763 15	Passenger Department, Expenses.....	\$844,338 10
“ Freight	2,426,809 35	Freight “ “	1,339,778 48
“ Express.....	107,927 50		
“ Mail.....	108,089 19	Main Line and Branches..	\$1,374,810 00
Miscellaneous... ..	158,367 85	Memphis Line.....	809,306 58
	<hr/>		<hr/>
	\$3,859,957 04		\$2,184,116 58

Balance—net earnings, \$1,675,840.46. Payments—interest, \$1,025,903.28; and dividend, No. 22, August 10, 1877, \$135,054.00—total paid from net earnings, \$1,160,957.28. Surplus, \$514,883.18.

Statement of earnings, expenses, and profit or loss on the several lines :

	Miles.	Earnings.	Expenses.	Profit.	Loss.
Main Line.....	185.0	\$2,332,261 72	\$1,128,862 51	\$1,203,399 21	.....
Bardstown Branch.....	17.3	20,070 29	16,506 89	3,563 40	.....
Knoxville ".....	109.9	302,884 83	174,574 65	128,310 18	.....
Richmond ".....	33.8	29,389 21	43,900 75	.....	\$14,511 54
Cecilian ".....	20.2	15,893 41	10,965 20	4,928 21	.....
Main and Branch Lines.....	366.2	\$2,700,499 46	\$1,374,810 00	\$1,325,689 46	.....
Memphis Line.....	259.1	1,159,457 58	809,306 58	350,151 00	.....
Total of all Lines.....	625.3	\$3,859,957 04	\$2,184,116 58	\$1,675,840 46	.....

Statement of earnings, expenses, etc., of all lines for five years :

	1872-73. (605.1 m.)	1873-74. (605.1 m.)	1874-75. (605.1 m.)	1875-76. (605.1 m.)	1876-77. (625.3 m.)
Gross Earnings.....	\$4,909,426 44	\$4,262,543 92	\$3,694,444 66	\$3,637,929 75	\$3,859,957 04
Operating Expenses.....	3,498,303 29	2,943,360 30	2,392,507 71	2,180,111 59	2,184,116 58
Net Earnings.....	\$1,411,123 15	\$1,319,183 62	\$1,301,936 95	\$1,457,818 16	\$1,675,840 43
Interest.....	745,838 59	942,208 95	1,148,836 25	1,117,297 76	1,025,903 28
Dividend.....	628,738 00	.....	.....	.....	135,054 00
Surplus.....	36,546 53	376,974 67	253,100 70	340,520 40	514,883 18
Gross Earnings per Mile.....	\$8,113 41	\$7,044 36	\$6,105 51	\$6,012 11	\$6,172 97
Operating Expenses per Mile.....	5,781 36	4,864 25	3,953 91	3,602 89	3,492 91
Net Earnings per Mile.....	\$2,331 05	\$2,180 11	\$2,151 60	\$2,409 22	\$2,680 06
Expenses to Earnings.....	71.26 p. c.	69.05 p. c.	64.78 p. c.	59.94 p. c.	56.58 p. c.

The operating accounts of all the roads operated by the Louisville and Nashville R. R. Company, for the years 1876-77, are as follows :

	Main Line and Branches. (625.3 m.)	Nashville and Decatur. (122.3 m.)	North and S. Alabama. (183.0 m.)	Glasgow Branch. (10.5 m.)	Total of all Lines. (941.1 m.)
Train Miles.....	1,983,089	365,983	595,100	16,676	2,962,848
Earnings from Passengers....	\$1,058,763 15	\$168,816 99	\$177,892 87	\$5,460 11	\$1,410,933 12
" " Freight.	2,426,809 35	479,635 34	538,889 41	10,369 59	3,455,703 69
" " Exp., Mail, etc.	374,384 54	31,139 28	41,899 73	1,266 44	448,689 99
Total Earnings.....	\$3,859,957 04	\$679,591 61	\$758,682 01	\$17,096 14	\$5,315,326 80
Operating Expenses.....	\$2,184,116 58	\$416,746 24	\$560,825 81	\$13,117 89	\$3,174,806 52
Net Earnings.....	\$1,675,840 46	\$262,845 37	\$197,856 20	\$3,978 25	\$2,140,520 28
Gross Earnings per Mile.....	\$6,172 97	\$5,570 42	\$4,145 81	\$1,628 20	\$5,647 99
Oper. Expenses ".....	3,492 91	3,415 95	3,064 62	1,249 32	3,373 50
Net Earnings per Mile.....	\$2,680 06	\$2,154 47	\$1,081 19	\$373 88	\$2,274 49
Expenses to Earnings.....	56.58 p. c.	61.32 p. c.	73.93 p. c.	76.74 p. c.	59.73 p. c.

Statement of the aggregate of earnings, etc., yearly, for five years :

	1872-73. (875.1 m.)	1873-74. (920.9 m.)	1874-75. (920.9 m.)	1875-76. (920.9 m.)	1876-77. (941.1 m.)
Gross Earnings.....	\$6,106,051 84	\$5,510,695 45	\$4,863,873 80	\$4,961,490 29	\$5,315,326 80
Operating Expenses.....	4,622,004 47	3,945,313 11	3,181,740 96	2,993,530 24	3,174,806 52
Net Earnings.....	\$1,484,047 37	\$1,565,382 34	\$1,682,132 84	\$1,967,960 05	\$2,140,520 28
Gross Earnings per Mile.....	\$6.977 55	\$5.984 03	\$5.281 65	\$5.387 65	\$5.647 99
Oper. Expenses ".....	5.281 69	4.284 19	3.454 99	3.250 65	3.373 50
Net Earnings per Mile.....	\$1.695 86	\$1.699 84	\$1.826 66	\$2.137 00	\$2.274 49
Expenses to Earnings.....	75.69 p. c.	71.59 p. c.	65.41 p. c.	60.33 p. c.	59.73 p. c.

Abstract of Profit and Loss account for five years (June 30) :

	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Balance from previous year...	\$1,773,412 78	\$1,781,636 92	\$2,481,032 94	\$2,446,239 43	\$2,653,380 48
Gross Earnings (L. and N.)...	4,909,426 44	4,262,543 92	3,694,444 66	3,637,929 75	3,859,957 04
" (N. & D. R. R.)	695,046 21	667,946 00	594,657 65	631,780 68	679,591 61
Premium and Sundry Acc'ts...	14,010 00	550,876 19	773 50	344 57	3,812 78
Total.....	\$7,391,895 43	\$7,263,003 03	\$6,773,908 75	\$6,716,294 43	\$7,196,741 91
Operating Expenses (L. & N.)	\$3,498,303 29	\$2,943,360 30	\$2,392,507 71	\$2,180,111 59	\$2,184,116 58
Interest and Discount "	745,838 59	962,406 45	1,148,836 25	1,137,676 56	1,075,256 02
Operating Exp. (N. & D. R.R.)	585,887 72	523,546 97	388,442 58	382,074 82	416,746 24
Interest "	109,158 49	188,988 56	184,354 16	152,832 21	150,184 12
Dividend Account "	.....	.....	45,360 00	111,050 73	98,553 44
Sundry Charges "	42,332 42	61,870 81	210,528 62	99,168 04	52,151 46
Loss Account.....	.....	101,797 00	.....	.....	.....
Dividend Account (L. & N.)..	628,738 00	.....	.....	.....	135,054 00
Total.....	\$5,610,258 51	\$4,781,970 09	\$4,324,669 32	\$4,062,913 95	\$4,112,061 86
Balance to next year.....	\$1,781,636 92	\$2,481,032 94	\$2,446,239 43	\$2,653,380 48	\$3,084,680 05

The premium account includes, in 1873-74, proceeds over cost of S. and N. Ala. 8 per cent. gold bonds, \$360,982.15, and of S. and N. Ala. 7 per cent. sterling bonds, \$145,998.50—total, \$506,980.65.

Statement of the funded debt in detail :

Classes of Bonds.	Date of Issues.	Rate.	Interest Payable.	Principal Payable.	Amount of Bonds.	Annual Charge.
Consol. Sinking Fund Mortgage..	April 1, 1868	7 p. c.	Apr. & Oct.	April 1, 1898.	\$7,070,000	\$494,900
2d Mortgage, gold.....	Nov. 1, 1873	7 "	May & Nov.	Nov. 1, 1883.	2,000,000	140,000
1st " Main Office.....	May 1, 1876	7 "	May & Nov.	May 1, 1883.	80,000	5,600
Memphis and Ohio, 1st Mortgage.	June 1, 1871	7 "	June & Dec.	June 1, 1901.	3,500,000	245,000
" Income.....	May 1, 1866	6 "	May & Nov.	May 1, 1876.	1,500	90
M. C. & L. 1st Mort. (£481,800)s'g f'd	Aug. 1, 1872	6 "	Feb. & Aug.	Aug. 1, 1902.	2,336,730	140,204
Leb. Br. Extn., 1st Mortgage.....	Nov. 16, 1865	7 "	May & Nov.	Nov. 16, '80-'85	88,000	6,160
City of Louisville.....	1856-63.	6 "	Various.	'86 to '93.	1,408,000	84,480
Total of all classes and annual charge thereon....					\$16,484,230	\$1,116,434

General Balance, June 30, 1877.

Roads and Outfit (\$39,543.84 p. m.)...	\$23,927,979 04	Capital Stock (\$14,879.22 per mile)...	\$9,003,418 82
Real Estate, Timber & Quarry Lands.	987,554 01	Funded Debt (\$27,242.16 per mile)...	16,484,230 00
Cecilian Branch (instalment).....	76,622 21	Bills Payable.....	1,486,534 02
Gold Bonds of 1873 (unissued).....	1,154,015 61	Sundry Persons.....	\$226,256.06
Stocks and Bonds.....	3,263,102 48	Bills and Pay Rolls..	426,417.36
Shop and Fuel Stocks.....	470,786 64	Back Dividends....	37,466.18— 690,139 60
South and North Ala. R. R. Co.....	246,189 51	Interest due July 1 and August 1....	172,310 2
Nashua and Decatur R. R. Co.....	337,788 23	Dividend No. 22, due August 10.....	135,054 00
Accounts.....	466,849 07	Profit and Loss....	3,084,680 05
Cash	125,479 89		
	\$31,056,366 69		\$31,056,366 69

Stocks and bonds include—Alabama State 5 per cent. bonds, \$330,000; S. and N. Ala. 2d mortgage bonds, \$1,000,000; Louisville Bridge stock, \$181,400; Pullman Southern car company stock, \$84,000; sundry railroad bonds, \$447,007.53 and sundry railroad stock, \$1,220,694.95.

Abstract of the general balance sheet, yearly (June 30), for five years:

	1873.	1874.	1875.	1876.	1877.
Miles of Railroad owned.....	605.10	605.10	605.10	605.10	605.10
Locomotive Engines.....	180	197	198	194	180
Passenger Cars.....	52	79	79	80	73
Baggage, Mail and Express...	46	44	44	36	36
Freight Cars.....	3,076	3,201	3,198	3,134	3,186
	\$	\$	\$	\$	\$
Capital Stock.....	8,988,439 03	8,984,601 13	8,988,301 13	9,003,218 82	9,003,418 82
Funded Debt.....	14,820,500 00	14,767,000 00	17,206,810 00	16,555,710 00	16,484,230 00
Bills Payable.....	3,706,320 64	3,295,354 95	1,627,139 13	1,693,750 00	1,486,534 02
Dues and Accounts.....	1,146,327 12	814,845 63	617,093 42	585,984 91	690,139 60
Interest due July and August.		90,927 46	178,975 86	179,279 88	172,310 20
Dividend due August.....	359,296 00				135,054 00
Profit and Loss.....	1,781,636 92	2,481,032 94	2,446,239 43	2,653,380 48	3,084,680 05
Total Liabilities.....	30,795,519 71	29,233,762 11	31,064,552 47	30,671,324 20	31,056,366 69
Road and Outfit.....	22,946,338 79	23,691,299 34	23,798,970 42	23,908,819 69	23,927,979 04
Cecilian Branch (45.54 m.)...					76,622 21
Real Estate, etc.....		115,208 54	923,257 88	927,518 27	987,554 01
Gold Bonds (unissued).....			1,900,000 06	1,350,000 00	1,154,015 61
Shop and Fuel Stock.....	1,002,739 80	926,505 10	739,298 00	376,521 41	470,786 64
Stocks and Bonds.....	1,808,783 22	1,803,869 32	1,775,849 72	1,944,905 33	3,263,102 48
S. & N. Ala R. R. Company..	3,838,356 50	1,111,250 96	713,282 28	1,139,740 35	246,189 51
N. & D. R. R. Company.....	531,282 44	528,841 58	562,083 36	298,752 03	337,788 23
Accounts and Cash.....	668,418 96	1,056,787 27	651,817 31	725,067 12	592,328 96
Total Resources.....	30,795,519 71	29,233,762 11	31,064,558 97	30,671,324 20	31,056,366 69

The discount was on the sale, chiefly, of ten year gold bonds.

The deficiency in N. and Decatur R. R. earnings for 1872-73, was made up by lessees and charged in 1873-74. The total interest was \$210,955.49, and the net earnings only \$109,158.49. Deficit, \$101,797.

The gross earnings for the six months ending December 31, 1877, were \$3,011,-337.37; operating expenses, \$1,670,111.50; net earnings, \$1,341,225.87, as against \$2,757,633.17 earnings, \$1,621,838.10 expenses, and \$1,135,795.07 net for corresponding six months of the previous year. Out of those earnings were paid \$850,000 interest and \$75,000 to sinking fund, leaving a surplus of \$416,225.87.

Directors (elected October 3, 1877).—E. D. Standiford, H. Victor Newcomb, B. F. Guthrie, N. B. Caldwell, W. H. Smith, H. C. Murrell, W. M. Farrington, George A. Washington, P. J. Potter, George H. Hutchings, and James W. Hayes.

E. D. STANDIFORD, *President & General Manager*. .Louisville, Ky.

H. Victor Newcomb, *Vice-President*. “ “

<i>Secretary</i>	Willis Ranney	<i>General Freight Agent</i>	M. H. Smith.
<i>Assistant Secretary</i>	A. M. Quarrier.	<i>General Pass. & Ticket Agent</i>	C. P. Atmore.
<i>General Superintendent</i>	D. W. C. Rowland.	<i>Paymaster</i>	W. W. Thompson.
<i>Chf. Engr. & Supt. of Machinery</i> ...	F. de Funiak.	<i>Comptroller</i> ...	Cushman Quarrier.
<i>Attorney</i>	Russell Houston.	<i>Auditor</i>	H. T. Curd.
<i>Treasurer</i>	C. B. Simmons.	<i>Purchasing Agent</i>	G. C. Breed.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

Financial Offices : { Drexel, Morgan & Co.. Wall c. Broad, New York City.
 { Baring Brothers.....London, England.

BARREN COUNTY RAILROAD.

Line of Road.—Junction (91 m. S. W. L’ville), Ky., to Glasgow, Ky..10.50 miles. Sidings and other tracks, 0.44 mile. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—None owned. Furnished by lessees.

Leased and operated since completion by the Louisville and Nashville R. R. Co. Net earnings go to lessors.

Operations for the year ending June 30, 1877.—Included in lessees’ returns. Gross earnings, \$17,096.14; and operating expenses, \$13,117.89; net revenue, \$3,-978.25.

Financial Statement.—Capital stock, \$133,000; 1st mortgage 7 per cent. bonds (owned by lessees), \$40,000; and floating debt, \$6,500; total stock, bonds and debt, \$179,500. Cost of road and appurtenances, \$175,000.

J. R. GARNET, *President*.Glasgow, Ky.

Secretary and Treasurer..... .. Charles L. Hill. | *Superintendent*.....D. W. C. Rowland.

PRINCIPAL OFFICE AND ADDRESS.....Glasgow, Ky.

MOUNT STERLING RAILROAD.

Line of Road.—Mount Sterling, Ky., to Cornwells, Ky.....19.50 miles. Sidings and other tracks, 1.50 mile. Gauge, 3 feet. Rail, strap.

This road was built in 1876 by the Mount Sterling Coal Mining Company, chiefly for their own accommodation.

Rolling Stock.—Locomotive engines, 2. Passenger, car, 1; and freight cars, 40.
Operations.—Not reported.

Financial Statement, December 31, 1877.—Capital stock, \$40,000: Cost of road, \$175,000.

J. M. BENT, *President*.....Mt. Sterling, Ky.

Secretary..... J. W. Jordan. | *Treasurer*..... William Mitchell.
Superintendent—C. W. West.....Cynthiana, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Mt. Sterling, Ky.

OHIO AND KENTUCKY COAL AND IRON R. R. (In Progress.)

Line of Road.—Sandsburg, Ky., to Boone Furnace, Ky.....30 miles

This road was built for the transportation of coal and iron from the mines and furnaces to the Ohio River. It was intended to extend it to a connection with the Kentucky and Great Eastern and the Lexington and Big Sandy Railroads. Contributions of lands, amounting to 200,000 acres, have been made along the line of road. The capital stock is fixed at \$2,000,000.

In 1875 it defaulted on its interest, and by decree of court the road was sold under foreclosure May 10, 1877, and no report of its present condition is furnished. No later information furnished.

NATHANIEL SANDS, *President and Treasurer*.....New York City.

W. J. A. Baldwin, *Vice-President*..... “ “ “

Secretary—Francis A. Sands.....New York City. | *Superintendent*—John Byrne.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

OWENSBORO' AND NASHVILLE RAILROAD.

Line of Road.—Owensboro', Ky., to Junction P. and E. R. R.....36 miles.
Sidings, etc., 1.25 miles. Gauge, 5 feet. Rail, 45 and 56 lbs.

This company was organized as the Owensboro' and Russellville R. R. Co. in February, 1867. It was reorganized as the Evansville, Owensboro' and Nashville R. R., and the present line completed and grading done to the Tennessee State line, 85 miles, at a cost of some \$2,500,000, of which \$1,500,000 was raised by sale of stock. The road was sold under foreclosure May 29, 1877, and the present company formed by the bondholders.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage and freight, 24; service cars, 6.

Operations for six months ending December 31, 1877.—Trains run, 54,497 miles. Passengers carried, \$6,305; freight moved, 5,846 tons. Earnings not reported, all surplus being spent in construction.

Financial Statement.—None furnished. It is intended to complete the road to the Tennessee line during the present season.

Directors (elected July 1, 1877).—J. G. Barret, James Todd, G. H. Cochran, Louisville, Ky.; J. G. Brown, Morris McDonald, New Albany, Ind.; James Weir, T. S. Anderson, Owensboro' Ky.

J. G. BARRET, *President*.....Louisville, Ky.

Sec. and Treas.—G. T. Wood.Louisville, Ky. | *Supt.*—D. T. Whitcomb.....Owensboro', Ky.
Master Mech.—A. E. Nicholson....Owensboro', " | *Gen. Tkt. & Frt. Agt.*—G. A. Williams. " "

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

PADUCAH AND ELIZABETHTOWN RAILROAD.

Line of Road.—Elizabethtown, Ky., to Paducah, Ky.....185.7 miles.
Sidings and other tracks, 11 miles. Gauge, 5 feet. Rail (steel, 6.5 m.), 50 to 60 lbs.

Reorganization of Elizabethtown and Paducah, and Paducah, Elizabethtown and Southern R. R. Cos. Opened from Elizabethtown to Paducah, 185.7 miles, September 6, 1872; and from Cecilia Junction to Louisville, 45.4 miles, April 17, 1874. Defaulted on 1st mortgage coupons September 1, 1874. Sold in foreclosure August 24, 1876, the bondholders becoming purchasers, the main line (Elizabethtown to Paducah) for \$700,000, and the Louisville Extension for \$540,000, subject to the 1st mortgages on the parts severally. Present company organized February 1, 1877. The Louisville line (L. to Cecilia) was subsequently purchased by the Louisville and Nashville R. R. Co. for \$600,000, and taken possession of January 19, 1877.

Rolling Stock (January 31, 1878).—Locomotive engines, 17. Cars—passenger, 6; baggage, mail and express, 4; and freight, 324, viz. : box, 26; stock, 20; platform, 228; and coal (4-wheel), 50. Total of all revenue cars, 334. Also, service cars, 54.

Operations for year ending January 31, 1878.—Trains run—passenger, 129,953; other, 245,352—total, 375,305 miles. Passengers carried, 53,170; freight moved, 216,146 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$85,942 04	For Maintenance of Way.....	\$116,736 29
" Freight.....	234,123 44	" Rolling Stock.....	90,820 98
" Express, Mail, etc.....	20,200 00	" Transportation, etc.....	74,640 24
	\$340,265 48		\$282,197 51

Balance—net earnings, \$58,067.97. Payments : Interest, \$17,150.36; other payments, \$5,000—total, \$22,150.36.

Financial Statement, January 31, 1878.—Capital stock, \$2,853,000; funded debt, \$1,358,192. Bills payable, \$4,600; other liabilities, \$25,907.69—total, \$4,241,699.69. Cost of road and equipment not stated.

Statement of funded debt in detail :

Classes of Bonds.	Date of Issue.	Date of Redemption.	Rate.	Interest Payable.	Amount of Bonds.	Annual Interest.
1st Mortgage.....	Feb. 1, 1877.	Feb. 1, 1897.	8 p. c.	Jan. and July	\$500,000	\$216,992
2d " Income.....	" "	" "	7 p. c.	" "	1,200,000	1,141,200

Directors (elected October 1, 1877).—H. W. Smithers, H. C. Pindell, W. F. Norton, B. DuPont, Louisville, Ky.; Ex. Norton, Hopkinsville, Ky.; A. Marcus, W. B. Bown, J. Hallgarten, and J. E. Devlin, New York City.

H. W. SMITHERS, *President*.....Louisville, Ky.

Vice-President—H. C. Pindell.....Louisville, Ky. | *Secy.*—R. W. Brown.....Elizabethtown, Ky.
Gen. Manager—A. Anderson..Elizabethtown, “ | *Master Mechanic*—W. D. Robb. “
Treas.—August Rutten.....New York. | *Road Master*—H. S. Heywood, Paducah, “

PRINCIPAL OFFICE AND ADDRESS.....Elizabethtown, Ky

SHELBY RAILROAD.

Line of Road.—Junction L. C. and L. R. R., to Shelbyville, Ky....18.60 miles.
 Sidings, etc., 1 mile. Gauge, 5 feet. Rail, 56 lbs.

This road was opened in 1872, and sold to L. C. and L. R. R. Co., by whom it was operated until September 1, 1876, when it reverted to the original company by whom it has since been operated.

No report is furnished of operations or financial condition.

F. NEEL, *President*.....Shelbyville, Ky.

Superintendent, Geo. Petry.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Shelbyville, Ky.

SOUTHWESTERN RAILROAD.

Line of Road.—Harrodsburg, Ky., to Junction Cincinnati Southern R. R....10 miles
 Sidings, 0.25 mile. Gauge, 5 feet. Rail, 56 lbs.

This road was opened toward the close of 1877.

Rolling Stock.—Locomotive engine, 1. Cars, not reported.

Financial Statement, December 31, 1877.—Cost of road, \$100,000. Stock and bonds not reported.

M. TABLER, *President*.....Harrodsburg, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Harrodsburg, Ky.

STATE OF NORTH CAROLINA.

Area, 50,704 square miles. Population, 1,146,356. Assessed valuation, \$148,564,557.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	N. Car.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Atlanta and Charlotte Air-Line.....[Georgia	5 :	269.00	34.70
2. Atlantic and North Carolina.....	4 : 8½	95.00	95.00
3. Atlantic, Tennessee and Ohio.....	4 : 8½	46.80	46.80
4. Carolina Central... ..	4 : 8½	242.00	242.00
5. Charlotte, Columbia & Augusta...[S. Carolina	5 :	195.00	10.50
6. Chester and Lenoir.....[S. Carolina	3 :	52.00	17.00
7. Jamesville and Washington.....	4 : 8½	25.00	25.00
8. Milton and Sutherlin.....[Virginia	3 :	9.00	4.00
9. North Carolina (R. and D.).....	5 :	223.00	223.00
10. Northwestern North Carolina (R. and D.)....	5 :	29.00	29.00
11. Petersburg.....[Virginia	4 : 8½	82.00	25.69
12. Raleigh and Augusta Air-Line.....	4 : 8½	98.75	98.75
13. Raleigh and Gaston.....	4 : 8½	97.00	97.00
14. Richmond and Danville (Piedmont)..[Virginia	5 :	48.50	42.50
15. Scotland Neck.....	4 : 8½	6.25	6.25
16. Seaboard and Roanoke.....[Virginia	4 : 8½	80.00	20.00
17. Spartanburg and Ashville.....[South Carolina	4 : 8½	26.50	5.50
18. Western, of North Carolina.....	4 : 8½	43.00	43.00
19. Western North Carolina.....	4 : 8½	114.00	114.00
20. Wilmington R. R. Bridge.....	4 : 8½	2.00	2.00
21. Wilmington, Columbia & Augusta..[S. Carolina	5 :	189.00	63.50
22. Wilmington and Weldon (W. C. and A.).....	4 : 8½	180.50	180.50
Total Length.....		2,153.60	1,425.69

ATLANTIC AND NORTH CAROLINA RAILROAD.

Line of Road.—Goldsboro', N. C., to Morehead City, N. C. 95 miles.
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered in 1853; construction commenced 1855, and road opened June 7, 1858. The State of North Carolina owns about one-half the capital stock. No late information obtained after repeated inquiries.

Rolling Stock.—Locomotive engines, 9. Passenger cars, 7; baggage, mail and express cars, 5; and freight cars, 78—total revenue cars, 90. Also, service cars, 7.

Operations, etc.—No returns for the past six years.

Financial Statement, May 31, 1872.—Capital stock, \$1,600,000; and funded debt, 1st mortgage 8 per cent. bonds, dated 1868, and due 1888, \$200,000. Cost of road not stated.

All other and later information refused.

JOHN HUGHES, *President*.....New Berne, N. C.

Secretary and Treasurer.....W. H. Oliver. | *Freight Agent*.....P. H. Adams.

PRINCIPAL OFFICE AND ADDRESS.....New Berne, N. C.

ATLANTIC, TENNESSEE AND OHIO RAILROAD.

Line of Road.—Charlotte, N. C., to Statesville, N. C. 46.80 miles.
Sidings and other tracks, 2.35 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Road completed in 1863; but dismantled in 1863, and the rails, etc., carried away for use on the Piedmont and other military roads. Reopened June 22, 1871. No information has been received relating to this road since 1873.

Rolling Stock (1873).—Locomotive engines, 2. Passenger cars, 2; baggage, mail and express cars, 2; and freight cars, 22—total revenue cars, 26.

Operations.—No report.

Financial Statement, May 31, 1873.—Capital stock, \$424,100; funded debt, bonds and interest, \$158,624; bills payable, \$94,110.83; and profit and loss, \$81,697.54. Per contra: Construction, \$612,693.82; bonds receivable, \$133,700; and current accounts, \$15,138.55. Balance total, \$761,532.37.

WILLIAM R. MYERS, *President*.....Charlotte, N. C.

J. J. GORMLEY, *Superintendent*.....Statesville, "

PRINCIPAL OFFICE AND ADDRESS.....Charlotte, N. C.

CAROLINA CENTRAL RAILWAY.

Line of Road.—Wilmington, N. C., to Shelby, N. C. 242 miles.
Sidings and other tracks, 12.1 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered as the Wilmington, Charlotte and Rutherfordton R. R. Co., February 14, 1855. The existing company was chartered February 20, 1873, and took posses-

sion May 3, 1873. The road was opened to its present terminus September 22, 1875. It is now in the hands of Receivers, appointed April 5, 1876.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 11; baggage, mail and express, 6; and freight (box, 184; stock, 3; platform and timber, 75; and caboose, 11), 273; total cars, 290. Service and dump cars, 42.

Operations for year ending March 31, 1878.—Trains run, 400,531 miles. Passenger and freight returns—not furnished.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$49,493 64	For Maintenance of Way.....	\$98,388 85
“ Freight.	338,879 22	“ Rolling Stock.....	81,746 88
“ Mail and Express.....	14,775 91	“ Transportation.....	69,494 54
Miscellaneous.....	5,334 24	Miscellaneous.....	30,749 36
Total, 1877-78, (\$1,687.95 per mile)..		Total, (\$1,158.59 p. m.; 68.63 p. c.)..	\$280,379 63
“ 1876-77, (1,589.13 “ “)..	384,569 52	“ (1,061.35 “ 66.10 “)..	256,846 94
“ 1875-76, (1,698.14 “ “)..	410,950 49	“ (1,099.29 “ 64.74 “)..	266,027 16

Balance—net earnings for 1877-78, \$128,103.61; for 1876-77, \$127,722.58; and for 1875-76, \$144,923.33. Interest on bridge bonds, \$16,000 annually.

Financial Statement, March 31, 1876 (latest report).—Preferred stock, \$4,202,000; and funded debt, \$6,000,000; total stock and bonds representing cost of property, \$10,202,000. The bonds of the funded debt are of two classes—1st mortgage 8 per cent. gold 20-year bonds, dated July 1, 1872, and 2d mortgage (income) 7 per cent. 40-year bonds, dated April 1, 1874—each class for \$3,000,000. Wilmington Bridge bonds, \$400,000, bearing 8 per cent. interest, and are jointly guaranteed by the company and acknowledged by the Receivers.

Receivers' General Balance Sheet, March 31st, 1878.—*Liabilities*: current accounts, \$34,263.37, and profit and loss, \$221,143.80; total, \$255,407.57; and—*Assets*: materials and fuel, \$24,250.30; cash on hand, \$33,129.17; construction, \$6,163.24; equipment, \$26,882.18; and improvement, \$12,160.34; and Carolina Central Railway Co., \$136,588.47; total, \$255,407.57.

A. V. STOUT,	} <i>Receivers</i>	{ New York City.
T. H. PORTER,		
J. B. GRAINGER,		
C. H. ROBERTS, <i>Gen. Manager and Purch. Agent.</i>		

<i>Sec. and Treas.</i> —C. Goddard.....	New York.	<i>Mast. Mech.</i> —James Maglenn...	Wilmington, N. C.
<i>Assis. Treas.</i> —I. T. Alderman..	Wilmington, N. C.	<i>Gen. Tkt. & Fgt. Agt.</i> —F. W. Clark	“ “
<i>Gen. Supt.</i> —V. Q. Johnson.....	“ “	<i>Auditor</i> —W. N. Bowden	“ “

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.
Fiscal Agency.....No 6 Broad Street, New York City.

JAMESVILLE AND WASHINGTON RAILROAD.

Line of Road.—Jamesville, N. C. to Washington, N. C.....25 miles.
Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 30 lbs.

This road was opened to its present terminus in 1877. No report of operations or financial condition is furnished.

A. Fisher, *Manager*. H. H. Fisher, *Accountant*, Dymond City, N. C.

PRINCIPAL OFFICE AND ADDRESS. Dymond City, N. C.

NORTH CAROLINA RAILROAD.

Line of Road.—Charlotte, N. C., to Goldsboro', N. C. 223 miles.
Sidings and other tracks, 11.5 miles. Gauge, 4 ft. 8½ inches. Rail, 56 lbs.

Chartered January 27, 1849. Construction commenced July 11, 1851, and completed January 30, 1856. Leased, September 11, 1871, to Richmond and Danville R. R. Co. for 30 years, at an annual rental of \$260,000.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 1st class, 6; and 2d class, 10; baggage, mail and express, 12; conductors', 9; and freight, 225—viz.: box and stock, 167; and platform, 58—total revenue cars, 262. Also, service, cars—viz.: paymaster's, 1; and shanty (boarding), 8.

Operations for year ending September 30, 1877.—Trains run, 427,513 miles. Passengers carried, 94,333; carried one mile, 5,306,253. Freight moved, 119,638; moved one mile, 8,117,497 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$198,782 98	For Maintenance of Way.....	\$102,765 68
“ Freight.....	229,622 75	“ Rolling Stock.....	89,316 73
“ Other Sources.....	39,590 26	“ Transportation, etc.....	112,528 71
	<u>\$467,995 99</u>		<u>\$305,511 22</u>

Balance, net earnings, \$163,384.87 goes to lessees. Loss to lessees on operations for year, \$96,615.23.

Statement of general account for five years (May 31):

	1872.	1873.	1874.	1875.	1876.
	\$	\$	\$	\$	\$
Capital Stock (shares, \$100.).....	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00	4,000,000 00
Funded Debt.....	550,000 00	434,500 00	418,500 00	418,500 00	414,500 00
Miscellaneous Accounts.....	48,121 26	57,478 24	178,888 33	21,866 73	18,795 72
Profit and Loss.....	871,967 11	851,830 90	812,933 39	1,056,305 87	1,033,727 41
Total Liabilities.....	5,470,088 37	5,343,809 10	5,410,321 92	5,496,672 60	5,472,023 13
Road and Equipment.....	4,943,739 74	4,942,247 05	4,942,261 05	4,936,645 72	5,934,784 72
Railroad Stocks.....	116,200 00	116,200 00	116,200 00	114,200 00	114,200 00
Sinking Fund (8 per cent. bonds).....	204,000 00	204,000 00	204,000 00	204,000 00	264,000 00
Bills and Accounts.....	158,418 23	59,314 72	69,868 96	109,382 68	152,056 98
Cash on Hand.....	47,730 40	22,047 37	77,991 91	132,344 20	66,981 43
Total Property and Assets.....	5,470,088 37	5,343,809 14	5,410,321 92	5,496,672 00	5,472,023 13

: The funded debt consists of 1st mortgage 8 per cent. bonds of the loan of 1867;

amount authorized, \$800,000; now outstanding, of the 10-year series, due November, 1877, \$166,500, and of the 20-year series, due November, 1888, \$210,000. There is also \$38,000 of the loan of 1857-67 overdue and payable. The sinking fund holds \$204,000 of the new bonds. No later financial statement furnished.

Directors (elected July 13, 1876).—William A. Smith, Boon Hill, N. C.; John McDonald, Concord, N. C.; P. B. Hawkins, and R. B. Haywood, Raleigh, N. C.; Thos. M. Holt, Howe River, N. C.; W. R. Myers, Rufus Barringer, R. L. Patterson, Samuel B. Wiley, H. D. Wilson, L. W. Humphrey, Hy. W. Fries, S. F. Wiley, Wm. R. Allbright, Moses L. Holmes, and J. L. Morehead, North Carolina.

WILLIAM A. SMITH, *President*.....Boon Hill, N. C.

Secretary and Treasurer.....J. A. McCauley. | *Superintendent*.....A. B. Andrews.

PRINCIPAL OFFICE AND ADDRESS.....Company Shops, N. C.

NORTHWESTERN NORTH CAROLINA RAILROAD.

Line of Road.—Greensboro', N. C., to Salem, N. C.....29 miles.
Sidings and other tracks, 1.26 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.
Road opened August 1, 1873. It virtually belongs to the Richmond and Danville R. R. Co., who built the greater part.
Rolling Stock, September 30, 1877.—Locomotive engine, 1. Revenue cars—passenger, 1; baggage, mail and express, 1.

Operations for four years ending September 30, 1876 :

Fiscal Years.	Train Miles.	Passen- gers.	Ton- nage.	Earnings.				Operating Expenses.	Net Earnings.
				Passen- ger Earnings.	Freight Earnings.	Other Earnings.	Total Earnings.		
1873-74.....	.....	.....	.....	\$ 12,367 47	\$ 12,653 99	\$ 1,741 26	\$ 26,672 72	\$ 22,444 06	\$ 4,228 66
1874-75.....	.....	12,187	7,387	11,542 67	17,712 65	1,773 69	31,028 85	21,143 89	9,884 96
1875-76.....	24,468	14,915	7,997	13,017 78	23,026 03	1,832 09	38,775 90	19,245 33	19,530 57
1876-77.....	26,234	10,696	7,987	11,660 46	20,287 36	2,023 22	23,971 04	18,952 83	15,018 21

Financial Statement.—Not furnished. Capital stock, \$300,000, and 1st mortgage 7 per cent. bonds, \$500,000. Of the capital, 1,600 shares and the whole of the bonds were paid to the R. and D. Company under the contract of March 29, 1872, as compensation for construction. Cost to lessees, \$289,631.49.

Directors and Officers.—Same as for Richmond and Danville Railroad.

A. S. BUFORD.....*President*.

Secretary.....W. E. Turner. | *Treasurer*.....P. Howard.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

RALEIGH AND AUGUSTA AIR LINE RAILROAD.

Line of Road.—Raleigh, N. C., to Hamlet, N. C. 98.75 miles.
Sidings and other tracks, 2.5 miles. Gauge, 4 feet 8½ inches. Rail, 50 to 53 lbs.

Chartered as Chatham, February 15, 1851. The present company, virtually the Raleigh and Gaston, succeeded to the first-named company, and have extended the road to a junction with the Carolina Central Railroad, to which point it was opened October 26, 1877.

Rolling Stock.—Locomotive engines, 3. Revenue cars—passenger, 3; baggage, mail, etc., 6; freight—box, 10; and platform, 21—total, 36. Construction cars, 10.

Operations for year ending May 31, 1877.—Gross earnings—passenger, \$16,352.-17; freight, \$43,555.92; and mail, etc., \$3,509.39—total, \$66,817.48. Operating expenses, \$50,423.36. Net earnings, \$12,394.12.

Financial Statement.—No information furnished. The capital stock is principally owned by the Raleigh and Gaston R. R. Co.

Directors.—Paul C. Cameron, Hillsboro, N. C.; W. J. Hawkins, Ridgway, N. C.; Jos. B. Batchelor, Raleigh, N. C.; W. W. Chamberlaine, Norfolk, Va.; Walter Clark, Raleigh, N. C.; and L. W. Barringer, Philadelphia, Pa.

JOHN M. ROBINSON, *President*. Baltimore, Md.

<i>Treasurer and Secretary</i>.....W. W. Vass.	<i>Master of Machinery</i>.....D. B. Harding.
<i>General Superintendent</i>.....John C. Winder.	<i>Master Car Repairs</i>.....R. J. Bishop.
<i>Road Master</i>.....H. P. Guess.	<i>Passage and Freight Agent</i>.....Thomas Badger.

PRINCIPAL OFFICE AND ADDRESS.....Raleigh, N. C.

RALEIGH AND GASTON RAILROAD.

Line of Road.—Raleigh, N. C., to Weldon, N. C. 97 miles.
Sidings and other tracks, 6.89 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

Chartered in 1836, and opened between Raleigh and Gaston in 1838. Reorganized in 1851, and line extended to Weldon in 1852.

Rolling Stock.—Locomotive engines, 12. Passenger cars, 12; baggage, mail and express cars, 9; and freight cars (box, 88, and platform, 43), 131—total revenue cars, 152. Also, gravel cars, 10.

Operations for year ending May 31, 1877.—Passengers carried, 47,014; carried one mile, 1,776,295.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$59,292 19	For Way and Structures.....	\$48,974 15
“ Freight.....	167,625 35	“ Rolling Stock.....	32,814 83
“ Mails, etc.	7,593 19	“ Transportation, etc.....	66,972 03
Total (\$2,417.64 per mile).....	\$234,510 73	Total (\$1,533.62 per mile).....	\$148,761 01

Balance—net earnings, 36.55 per cent., \$85,749.72; interest on funded debt, \$57,932.43. Balance to profit and loss, \$27,812.29.

Abstract of operations for seven years :

	1870-71. (97 m.)	1871-72. (97 m.)	1872-73. (97 m.)	1873-74. (97 m.)	1874-75. (97 m.)	1875-76. (97 m.)	1876-77. (97 m.)
Passengers Carried.....	39,394	41,801	47,069	57,629	54,573	57,709	47,014
Freight (tons) Moved.....	69,167	64,096	68,052	58,083	60,284	54,290	.....
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	79,366 06	80,686 99	82,466 50	79,679 56	71,201 12	64,009 20	59,292 19
Freight ".....	261,744 45	271,315 00	276,623 00	187,320 99	181,910 94	170,780 41	167,625 35
U. S. Mail, etc.....	8,335 00	8,451 52	10,556 26	7,802 81	8,029 70	7,455 83	7,593 19
Gross Earnings.....	349,445 51	360,453 51	369,645 76	274,803 36	261,141 76	242,245 44	234,510 73
Operating Expenses.....	204,277 39	204,876 98	190,993 04	175,886 28	165,032 05	153,544 44	148,761 01
Net Earnings.....	145,168 12	155,576 53	178,652 72	98,917 08	96,109 71	88,701 00	85,749 72
Gross Earnings per Mile....	3,602 53	3,716 01	3,810 78	2,833 02	2,692 18	2,497 37	2,417 64
Operating Expenses ".....	2,105 83	2,112 13	1,969 01	1,833 88	1,701 36	1,582 92	1,533 62
Net Earnings per Mile.....	1,496 70	1,603 88	1,841 77	999 14	990 82	904 45	884 02
Expenses to Earnings.....	53.45 p. c.	56.84 p. c.	51.67 p. c.	64.73 p. c.	63.20 p. c.	63.39 p. c.	63.45 p. c.

General Balances, May 31, 1877 :

Road and Property.....	\$1,500,000 00	Capital Stock.....	\$1,500,000 00
Guar. Stock (R. & A. Air-Line).....	948,282 93	Coupon 6 p. c. Bonds, due July 1, 1877..	21,000 00
Com. Stock (" ").....	150,000 00	1st M. 7 p. c. Bonds, due Jan. 1, 1898..	790,000 00
Stocks, Bonds, etc.....	77,032 17	Surplus Account, etc.....	69,306 80
Cash on Hand.....	36,832 13	General Profit and Loss.....	331,840 43
	\$2,712,147 23		\$2,712,147 23

Abstract of general account (May 31) for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Funded Debt.....	50,000	50,000	50,000	350,000	526,000	708,000	811,000
Accounts, etc.....	53,972	47,570	49,672	45,795	35,172	47,209	69,306
Profit and Loss.....	185,720	180,665	178,563	294,168	296,435	285,605	331,841
Total Liabilities.....	1,789,692	1,778,235	1,778,235	2,189,963	2,357,607	2,540,814	2,712,147
Road and Property.....	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Investments.....	167,650	175,300	175,300	589,300	752,557	943,358	1,143,840
Accounts and Cash.....	122,042	102,935	102,935	100,663	105,050	97,456	69,307
Total Property and Assets..	1,789,692	1,778,235	1,778,235	2,189,963	2,357,607	2,540,814	2,712,147

The total investment in Raleigh and Augusta Air-Line stocks amounted May 31, 1877, to \$1,098,282.93. This road was completed to a connection with the Carolina Central Railroad during the past summer.

Directors (elected July 19, 1877).—Joseph B. Batchelor, Raleigh, N. C. ; William J. Hawkins, Ridgeway, N. C. ; Walter Clark, Raleigh, N. C. ; Paul C. Cameron, Hillsboro, N. C. ; W. W. Chamberlaine, Norfolk, Va. ; and Lewin W. Barringer, Philadelphia, Pa.

JOHN M. ROBINSON, *President*.....Baltimore, Md.

<i>Superintendent</i>.....John C. Winder.	<i>General Freight and Pass. Agent</i> ..Thomas Badger.
<i>Treasurer</i>.....William W. Vass.	<i>Auditor</i>.....James M. Pool.
<i>Road Master</i>.....J. R. Thrower.	<i>Master Mechanic</i>.....B. R. Harding.

PRINCIPAL OFFICE AND ADDRESS.....Raleigh, N. C.

SCOTLAND NECK RAILROAD.

Line of Road.—Scotland, N. C., to Edward's Ferry, N. C.....6.25 miles.
Sidings, 0.25. Gauge, 5 feet. Rail, wood.

Rolling Stock.—Locomotive engine, 1. Cars, 10.

No report of operations or financial condition is furnished. The road was built in 1867, and is used for freight purposes.

Officers, etc., not reported.

SEABOARD AND RALEIGH RAILROAD. (In Progress.)

Line of Road.—Raleigh, N. C., to Jamesville, N. C.....97 miles.
Branch: Bethel, N. C., to Greenville, N. C.....15 “

Total length of line as projected.....112 miles.

This road was incorporated December 23, 1873, and is intended to connect Albemarle Sound with the central part of the State. It will include the route of the present Williamston and Tarboro R. R., already graded and partly ironed.

Financial Statement.—Capital stock authorized, \$2,500,000. A mortgage of \$15,000 per mile has been made, under which it is proposed to issue 7 per cent. gold bonds, \$1,000 each, payable, interest February and August, and principal August 1, 1905.

Vice-President and { H. J. Rogers.....New York. | *Sec. and Treas*—J. G. McPheeters...Raleigh, N. C.
Man. Director, { | *Chief Engineer.*—D. P. McCorkle...Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

WESTERN RAILROAD OF NORTH CAROLINA.

(In Progress.)

Line of Road.—Fayetteville, N. C., to Greensburg, N. C.....100 miles.
In operation: Fayetteville to Egypt.....43 “

Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotives, 5. Cars—passenger, 4; baggage, mail and express, 2; freight—box, 10; stock 2; platform, 18; coal, 10—total, 46 cars.

Operations.—Not reported. The gross earnings for year ending March 1, 1875, were \$51,484.07; operating expenses, \$31,225.03; net earnings, \$20,259.04.

Cost of road and equipment, \$1,045,728.77.

No statement of capital account furnished, and all later information refused.

L. C. JONES, *President and General Superintendent*...Fayetteville, N. C.

Secretary and Auditor.....J. M. Rose. | *Chief Engineer*.....L. C. Jones

PRINCIPAL OFFICE AND ADDRESS.....Fayetteville, N. C.

WESTERN NORTH CAROLINA RAILROAD.

Line of Road.—Salisbury, N. C., to Paint Rock, Tennessee Line.....184 miles.
In operation : Salisbury, N. C., to Old Fort, N. C.....111 “
Branch line : Newton Junction, N. C., to Newton, N. C..... 3 “

Total length of main and branch line in operation.....114 miles.
Sidings and other tracks, 1.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered in 1855, and road opened to Old Fort in 1869.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6 ; baggage, mail and express, 6 ; and freight (box, 30 ; stock, 20 ; platform, 25), 75—total cars, 87. Also, 1 service car.

Operations for the fiscal year ending December 31, 1877, not reported.

The road was in the hands of a Receiver prior to April 17, 1875, at which time it was bought by commissioners for the State, and the present company organized. The unfinished portion is now under construction by the State, and it is intended to open the line to Ashville, 142 miles, in August, and to complete the road to a junction with the Cincinnati, Cumberland Gap and Charleston R. R. at the Tennessee State Line during the current year.

Financial Statement, December 31, 1877.—The cost to the State was \$850,000, representing the present indebtedness of the company. The original cost of the road was \$6,000,000.

Statement of funded debt in detail :

Nature of Security.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal Payment.	Amount Issued.	Amount Outstanding.
First Mortgage.	May 1, 1875.	7	May and Nov.	May 1, 1890.	\$850,000	\$850,000

The coupons are receivable by the State in payment of taxes.

Directors (elected April 1, 1878).—J. W. Wilson, J. S. Brown, Morganton, N. C. ; J. Henderson, F. E. Shalor, Salisbury, N. C. ; R. F. Armfield, Statesville, N. C. ; J. L. Robinson, Franklin, N. C. ; J. J. Scales, Greensboro, N. C. ; W. T. Dorth, Goldsboro, N. C. ; G. G. Roberts, Edenton, N. C. : M. V. Richardson, Wilmington, N. C.

J. W. WILSON, *President*.....Morganton, N. C.

Sec. and Treas.—G. P. Erwin...Morganton, N. C. | *Master Mech.*—W. W. Gates.....Salisbury, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Morganton, N. C.

WILMINGTON, COLUMBIA AND AUGUSTA RAILROAD.

Line of Road.—Wilmington, N. C., to Columbia, N. C.....189 miles.
Sidings, etc., 13 miles. Gauge, 5 feet. Rail (steel 19.75 m.), 56 lbs.

The Wilmington and Manchester R. R. Co. was chartered in 1846 ; and road completed to Kingsville (S. C. R. R.) in 1854. In 1865 the road was dismantled, and the company becoming embarrassed, their property was sold January 5, 1867. In March, 1868, the purchasers were chartered under the present title, with a capital of

\$5,000,000, and authority to extend their road to Columbia, 27 miles. This extension was opened in January, 1872. On November 30, 1872, the company took a lease of the Wilmington and Weldon Railroad for a term of 99 years, and the two roads have since been operated under one management. The last five 1st mortgage coupons (to December, 1877) have been funded in certificates of indebtedness, which is the only class of the funded debt on which the company at present pay interest.

Rolling Stock.—Locomotive engines, 33. Cars—passenger, 12; baggage, 4; mail and express, 3; freight (box, 203; and platform, 93), 296; total, 315. Also, 6 service cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 243,478; freight, 219,190; other, 69,557; total, 532,225 miles. Passengers and freight moved—not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$113,983 26	For Maintenance of Way.....	\$133,049 31
“ Freight.....	367,398 47	“ Rolling Stock.....	144,251 81
“ Express, Mail, etc.....	32,076 85	“ Transportation.....	104,902 12
Miscellaneous.....	4,767 02	Miscellaneous.....	48,391 51
Total (\$2,741.93 per mile).....		Total (\$2,278.27 per mile).....	

Balance—net earnings (16.92 per cent.), \$87,630.85; increased by interest (\$106.75) to \$87,737.60. Payments—coupons (1st mortgage), carried to funded debt, \$224,000; interest on certificates, \$23,520; and current interest, \$8,212.54; construction, improvements, etc., \$54,857.62; and old account settled, \$533.95; total payments, \$307,124.11. Increased indebtedness, \$219,386.60.

Abstract of operations, etc., for seven years:

	1870-71. (162 m.)	1871-72. (162 m.)	1872-73. (180 m.)	1873-74. (189 m.)	1874-75. (189 m.)	1875-76. (189 m.)	1876-77. (189 m.)
Train Miles.....			562,153	510,010	471,614	455,127	462,668
Passengers Carried.....			80,595	71,461	66,100	.....	.....
Freight (tons) Moved.....			116,978	103,434	94,481	114,768	.....
Passenger Earnings....	\$221,692	\$159,363	\$179,733	\$148,376	\$148,065	\$136,455	\$113,983
Freight “.....	449,246	406,420	510,339	473,976	406,101	364,056	367,398
Express, Mail, etc.....	64,880	25,263	32,052	30,110	39,431	31,800	36,844
Gross Earnings.....	\$735,818	\$591,046	\$722,124	\$661,462	\$593,597	\$532,311	\$518,225
Operating Expenses.....	518,883	364,548	437,287	436,223	399,989	415,677	430,594
Net Earnings.....	\$216,935	\$226,498	\$284,837	\$225,239	\$193,608	\$116,634	\$87,630
Gross Earnings per Mile....	\$4,542 09	\$3,648 44	\$4,011 80	\$3,499 80	\$3,140 73	\$2,816 46	\$2,741 93
Oper. Expenses per Mile....	3,202 93	2,250 30	2,429 37	2,308 06	2,116 38	2,199 35	2,278 27
Net Earnings per Mile.....	\$1,339 11	\$1,398 14	\$1,582 43	\$1,191 74	\$1,024 35	\$613 11	\$463 66
Prop. of Expenses.....	70.52 p. c.	61.68 p. c.	60.55 p. c.	65.95 p. c.	67 39 p. c.	78.09 p. c.	83.08 p. c.
Total Net Revenue.....	\$216,935	\$226,498	\$330,364	\$301,588	\$240,170	\$131,878	\$87,737
Interest and Discount.....	\$224,000	\$224,000	\$224,000	\$278,574	\$282,324	\$291,491	\$255,733
Improvements, etc.....	.....	.....	.....	65,206	54,449	77,039	51,391
Total.....	\$224,000	\$224,000	\$224,000	\$343,780	\$336,773	\$368,530	\$307,124
“ Profit.....	.....	2,498	106,364	.....	3,397	.....	.....
“ Loss.....	7,065	.....	.....	42,192	.....	236,652	219,387

The 1st mortgage coupons, \$224,000 per annum, were carried to the funded debt in both of the last two years, liquidating nearly the adverse balances shown in the above account.

in February, 1855. Road was opened for through traffic, March 7, 1840. Tarboro' Branch built under charter granted February 21, 1867. Leased, November 20, 1872, to the Wilmington, Columbia and Augusta R. R. Co., for 99 years, the lessees assuming all liabilities, and the payment of dividends on the company's capital stock at the rate of 5 per cent. for first year, 6 per cent. for second, and 7 per cent. thereafter. Default was made in the dividend ($3\frac{1}{2}$ per cent.), payable in December, 1877, and the road placed in the hands of a Receiver.

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 22; baggage mail, and express, 10; and freight (box 221, and platform, 129), 350—total, 382. Service cars—paymaster 1, and gravel 20. Six of the lessees' engines are also run on the road.

Operations for year ending September 30, 1877.—Trains run—passenger, 225,764; freight, 205,436; other, 63,807—total, 495,003 miles. Passenger and freight movement not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$160,861 07	For Maintenance of Way.....	\$162,576 43
“ Freight.....	341,443 39	“ Rolling Stock.....	123,338 07
“ Express and Mail	33,350 63	“ Transportation.....	86,610 64
Miscellaneous.....	12,806 02	Miscellaneous.....	19,029 44
Gross Earnings (\$3,064.03 per mile)....	\$548,462 11	Total (\$2,187.45 per mile).....	\$391,554 58

Balance—net earnings (28.63 per cent.), \$156,907.53, and current interest, \$866.38—total revenue, \$157,773.91. Payments—current interest, \$1,037.15; coupon interest, \$112,293.15; dividends (December and June, 7 per cent.), \$101,661, and construction, \$10,998.71—total payments, \$225,990.01. Excess of payments over revenue, \$68,216.10.

Abstract of operations for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Passenger Earnings.....	\$205,830	\$228,015	\$250,986	\$211,244	\$210,549	\$201,738	\$160,861
Freight “	321,001	366,177	453,326	467,247	403,747	359,165	341,443
Mail, Express, etc.....	39,929	41,679	35,266	32,919	46,999	43,796	46,158
Gross Earnings.	\$566,760	\$635,871	\$739,578	\$711,410	\$661,295	\$604,699	\$548,462
Operating Expenses.....	376,899	405,037	458,958	398,440	391,786	365,722	301,554
Net Earnings.....	\$189,861	\$230,834	\$280,620	\$312,970	\$269,509	\$238,977	\$156,908
Earnings per Mile.....	\$3,110 39	\$3,552 15	\$4,131 72	\$3,974 36	\$3,694 38	\$3,378 21	\$3,064 03
Operating per Mile.....	2,060 70	2,262 56	2,564 01	2,225 92	2,188 75	2,043 14	2,187 45
Net Earnings per Mile.....	\$1,066 69	\$1,289 59	\$1,567 71	\$1,748 44	\$1,505 63	\$1,335 07	\$876 58
Prop. of Expenses.....	66.25 p. c.	63.70 p. c.	62.06 p. c.	56.01 p. c.	59.25 p. c.	60.49 p. c.	71.37 p. c.

Abstract from profit and loss account yearly for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Net Earnings.....	\$189,861	\$230,834	\$280,620	\$312,970	\$269,509	\$238,977	\$156,908
Other Receipts.....	12,823	47,598	6,865	3,343	3,371	22,863	866
Total Revenue.....	\$202,684	\$278,432	\$287,485	\$316,313	\$273,880	\$261,845	\$157,774
Interest and Discount.....	114,949	114,042	118,909	123,481	117,900	119,934	113,330
Dividends.....	.....	.....	116,184	94,399	101,661	101,661	101,661
Construction, etc.....	7,163	9,478	186,701	26,790	9,177	1,780	10,999
Total Payments.....	\$122,112	\$123,520	\$421,794	\$244,670	\$228,738	\$223,375	\$225,990

General Balance, September 30, 1877.

Construction, etc.....	\$3,339,209 13	Capital Stock.....	\$1,456,200 00
Stocks, etc.....	40,604 76	Funded Debt.....	1,619,100 00
Bills, Accounts, etc.....	111,179 86	Floating Debt.....	145,966 31
		Profit and Loss.....	269,727 44
	\$3,490,993 75		\$3,490,993 75

The sterling coupons are payable at London, the 6s, Jan. and July, and the 7s May and November, and the coupons of the gold sinking fund interest bonds at New York (Bank of the Republic), January and July.

Statement of general balances yearly (September 30) for seven years:

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,456,200	1,456,000	1,456,200	1,456,200	1,456,200	1,456,200	1,456,200
Funded Debt.....	1,619,100	1,619,100	1,619,100	1,619,100	1,619,100	1,619,100	1,619,100
Floating Debt.....	57,230	77,042	75,707	51,575	23,615	31,317	145,966
Profit and Loss.....	150,968	299,531	343,494	346,440	323,526	326,945	269,727
Total Liabilities.....	3,282,498	2,451,873	3,494,501	3,473,315	3,422,441	3,433,562	3,490,993
Construction, etc.....	3,093,889	3,094,044	3,280,164	2,283,109	3,283,828	3,328,210	3,339,209
Stocks.....	19,021	61,436	57,900	57,900	33,900	13,900	13,900
Assets, Bills, Acc'ts & Cash.	125,588	296,393	156,437	132,306	104,713	91,452	137,884
Total Resources.....	3,282,498	2,451,873	3,494,501	3,473,315	3,422,441	3,433,562	3,490,993

The funded debt consists of £129,740 (\$648,700) 6 per cent. bonds, due 1881 ; £44,280 (\$221,400) 7 per cent., due 1886 ; and \$749,000 7 per cent. gold, due 1896.

Directors (elected November 20, 1877).—W. A. Wright, George Harriss, Wilmington, N. C. ; C. H. Brogden, Goldsboro', N. C. ; W. H. Willard, Raleigh, N. C. ; George Howard, Tarboro', N. C. ; W. T. Walters, B. F. Newcomer, and S. M. Shoemaker, Baltimore, Md. ; A. J. De Rosset, Wilmington, N. C. ; and J. D. Cameron, Harrisburg, Pa.

R. R. BRIDGERS, *President*.....Wilmington, N. C.
B. F. Newcomer, *Vice-President*.....Baltimore, Md.

<i>Secretary and Treasurer</i>.....J. W. Thompson.	<i>Master of Machinery</i>.....John Basset.
<i>General Superintendent</i>.....J. F. Divine.	<i>Road Master</i>.....John Barry.
<i>General Freight and Ticket Agent</i> .....A. Pope.	<i>Storekeeper</i>.....E. F. Cason.
<i>Master of Transportation</i>.....James Knight.	<i>Acting Auditor</i>.....R. J. Latta.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

STATE OF TENNESSEE.

Area, 45,600 square miles. Population, 1,447,298. Assessed valuation, \$236,282,752.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Tenn.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Chicago, St. Louis, and New Orleans.....[La.	5 :	571.00	117.00
2. Cincinnati, Cumberland Gap and Charleston...	5 :	40.00	40.00
3. Duck River Valley.....	3 :	20.00	20.00
4. East Tennessee, Virginia and Georgia....	5 :	272.00	254.50
5. Knoxville and Charleston (E. Tenn., Va. & Ga.)	5 :	16.00	16.00
6. Knoxville and Ohio (E. Tenn., Va. and Ga.)...	5 :	38.25	38.25
7. Louisville and Nashville.....[Kentucky	5 :	650.64	257.70
8. McMinnville and Manchester (N., C. & St. L.).	5 :	35.00	35.00
9. Memphis and Charleston.....[Alabama	5 :	300.56	101.50
10. Memphis, Paducah and Northern.....	5 :	115.00	65.00
11. Mississippi and Tennessee.....[Mississippi	5 :	100.00	10.00
12. Mobile and Ohio.....[Alabama	5 :	528.00	117.70
13. Nashville, Chattanooga, and St. Louis.....	5 :	349.50	309.00
14. Nashville and Decatur (Louis. and Nash.)....	5 :	122.30	94.60
15. Ripley.....[Mississippi	3 : 6	26.00	3.00
16. Rockwood and Tennessee River.....	3 :	6.00	6.00
17. Rogersville and Jefferson (E. T., Va. & Ga.)...	5 :	15.50	15.50
18. St. Louis and Southeastern.....[Illinois	5 :	353.20	46.90
19. Tennessee R. R. and Coal.....	5 :	21.00	21.00
20. Tennessee and Pacific (Nash., Chat. & St. L.),..	5 :	30.00	30.00
21. Western and Atlantic.....[Georgia	5 :	138.00	17.00
22. Winchester and Alabama (N., C. & St. L.).....	5 :	40.00	40.00
Total Length.....		3,787.95	1,655.65

CINCINNATI, CUMBERLAND GAP & CHARLESTON R. R.
(In Progress.)

Line of Road.—Cumberland Gap, Tenn., to Paint Rock, N. C.....94 miles.
In operation : Morristown, Tenn., to Wolf Creek, Tenn.....40 “
Sidings and other tracks, 1.25 mile. Gauge, 5 feet. Rail, 50 lbs.

This road opened in 1861, and was sold under the laws of Tennessee for default in payment of interest due on State bonds issued in aid of the company, and purchased by the East Tennessee, Virginia and Georgia R. R. Co., by whom it is now operated, for \$300,000 in Tennessee bonds. At Paint Rock, connection will be made with the Western N. C. R. R.

Rolling Stock.—Locomotive engine, 1. Car—baggage, 1; and platform freight, 3.

Operations for year ending June 30, 1877.—Included in report of E. T., Virginia and Georgia R. R.

Financial Statement.—Cost of road in Tennessee bonds, \$1,373,000; and in cash, \$29,000; cost of rolling stock, \$21,400; real estate not used for road purposes, \$20,000—total cost of property and assets, \$1,443,400.

General Superintendent—C. H. McGhee.....Knoxville, Tenn.
PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

DUCK RIVER VALLEY RAILROAD.

Line of Road.—Columbia, Tenn., to Lewisburg, Tenn.....20 miles.
Sidings, etc., 1 mile. Gauge, 3 feet. Rail, 30 lbs.

This road was opened in 1877, and no statement of operations or financial condition is furnished.

C. R. McCLURE, *President*.....Columbia, Tenn.
Secy. and Treas.—Geo. Childress, Columbia, Tenn. | *Supt. and Eng.*—E. F. Falconnet, Columbia, Tenn.
PRINCIPAL OFFICE AND ADDRESS.....Columbia, Tenn.

EAST TENNESSEE, VIRGINIA & GEORGIA RAILROAD.

Line of Road.—Bristol (State line of Va.) to Chattanooga, Tenn.....242 miles.
Branch : Cleveland, Tenn., to Dalton, Ga..... 30 “

Total length of road operated.....272 miles.
Sidings and other tracks, 24.06 m. Gauge, 5 ft. Rail (steel, 22.17 m.), 55 and 60 lbs.
Consolidation (November 20, 1869,) of East Tennessee and Virginia, chartered March 6, 1849, and completed June 10, 1855, and East Tennessee and Georgia chartered February 4, 1848, and completed October 8, 1856. The company own the Cincinnati, Cumberland Gap and Charleston Railroad, and is financially interested in the Western North Carolina and Rogersville and Jefferson railroads. The Memphis and Charleston Railroad is operated by this company under a lease running from July 1, 1877, for a term of 20 years.

Rolling Stock.—Locomotive engines, 38. Cars—passenger, 37; baggage and mail, 5; and freight (box, 321; stock, 20; and platform and coal cars, 184), 525. Total revenue cars, 567. Also, 49 service cars, and 85 hand or dump cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 334,565; freight, 523,913—total, 858,478 miles. Total engine service, 960,711 miles. Passengers carried (not reported). Freight moved—through, 101,294, and local, 117,563—total, 218,857 tons. Cotton (included in through freight), 201,926 bales; from Chattanooga, 114,563, and from Dalton, 87,363 bales.

Earnings.

From Passengers.....	\$300,025 65
“ Freight.....	622,519 32
“ Mail and Express.....	68,282 96
Miscellaneous.....	3,221 73
Total (\$3,654.59 per mile).....	\$994,049 65

Expenditures.

For Maintenance of Way.....	\$235,373 93
“ Rolling Stock	239,894 45
“ Transportation.....	145,613 20
“ Taxes and Sundries..	48,041 74
Total (\$2,459.27 per mile).....	\$668,923 32

Balance: Net earnings (32.35 per cent.) \$325,126.34; and interest (W. N. C. R. R. bonds), \$16,030—total available revenue, \$341,156.34. Payments, interest and exchange, \$283,709.95; surplus income, \$57,446.39.

Abstract of operations for seven years :

	1870-71. (272 m.)	1871-72. (272 m.)	1872-73. (272 m.)	1873-74. (272 m.)	1874-75. (272 m.)	1875-76. 272 m.)	1876-77. (272 m.)
Train Miles.....	.....	.....	.....	673,984	695,548	837,596	858,478
Freight (tons) Moved.....	185,835	172,395	221,597	192,323	186,825	198,414	208,857
Cotton (bales) Moved.....	139,078	131,788	144,645	158,896	139,553	193,342	201,926
Earnings from Passengers..	\$ 441,434	\$ 441,912	\$ 439,063	\$ 328,813	\$ 314,278	\$ 334,625	\$ 300,206
“ “ Freight.....	759,990	672,797	856,773	706,408	670,355	635,974	622,519
“ “ Other Sources	85,899	87,782	82,522	75,963	75,382	88,355	71,505
Gross Earnings.....	1,287,323	1,201,491	1,378,358	1,111,184	1,059,985	1,058,954	994,050
Expenses and Taxes.....	1,004,945	834,800	929,148	694,408	717,522	715,394	668,923
Net Earnings.....	282,378	366,691	449,210	413,776	342,463	343,560	325,127
Interest and Exchange.....	251,891	293,622	277,474	280,008	280,815	280,512	283,710
Dividends.....	.....	.....	58,875	117,752	58,900	58,901	.....
Surplus Earnings.....	30,487	73,069	112,861	16,016	2,748	4,149	41,417
	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76	1876-77.
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings per mile....	4,723 79	4,417 25	5,067 49	4,085 23	3,897 00	3,893 21	3,654 59
Working Expenses per mile.	3,694 65	3,069 12	3,415 98	2,564 00	2,637 95	2,630 12	2,459 27
Net Earnings per mile.....	1,038 14	1,348 13	1,651 51	1,521 23	1,259 05	1,263 09	1,155 32
Expenses to Earnings.....	78.07 p. c.	69.47 p. c.	67.41 p. c.	62.76 p. c.	67.69 p. c.	67.51 p. c.	67.65 p. c.

General Balance, June 30, 1877 :

Road and Equipment.....	\$9,307,970 26	Capital Stock.....	\$1, 68,274 00
Cinc. Cumb. Gap and Charleston R. R.	228,092 26	Consol. 1st Mortgage 7 p. c. Bonds....	3,046,000 00
Stocks and Bonds.....	239,551 96	“ 2d Mortgage 4 p. c. Bonds....	1,901,000 00
Sinking Fund	25,349 22	1st Mort. (E. T. & G.) 6 p. c. Bonds...	635,100 00
Fuel and Materials.	4,083 37	Endorsed (“ “) “	92,000 00
Bills Receivable.	33,584 11	“ (E. T. & V.) “	147,000 00
Current Accounts.	88,333 01	Bills Payable.....	213,442 08
Suspense Accounts.....	104,535 63	Current Accounts, etc	218,668 75
Cash for Coupons and on Hand.....	112,135 35	Profit and Loss.....	3,533,150 34
	\$10,043,635 17		\$10,043,635 17

Statement of funded debt in further detail :

Classes of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Issued.	Amount Outstanding.	Annual Charge.
1st. Mort. (E. T. & Ga.) bonds....	July 1, 1850.	6	J. and J.	July 1, 1880.	\$328,000	\$328,000	\$19,680
" { " " } "	May 1, 1852.	6	M. and N.	May 1, 1882.	10,000	10,000	600
" { " " } "	July 1, 1853.	6	J. and J.	July 1, 1883.	79,000	79,000	4,740
" { " " } "	Jan. 1, 1855.	6	J. and J.	Jan. 1, 1885.	218,000	218,000	13,080
" { " " } "	July 1, 1866.	6	J. and J.	July 1, 1876.	135,300	100	6
" { " " } "	endor. July 1, 1856.	6	J. and J.	July 1, 1886.	100,000	92,000	5,520
" (E. T. & Va.) "	May 1, 1856.	6	M. and N.	May 1, 1886.	175,000	147,000	7,620
Con.1stM.(E.T.Va. & G.) s. f. bds.	July 1, 1870.	7	J. and J.	July 1, 1900.	3,046,000	3,046,000	213,220
" 2d M. (" ") b. to U. S.	Jan. 1, 1872.	4	January.	Jan.1,'82,'87.	190,000	190,000	7,600
Total amount of funded debt and annual charge.....					\$4,281,300	\$4,110,100	\$272,066

Abstract of general balances, yearly (June 30), for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Railroad Miles.....	272	272	272	272	272	272	272
Track Miles.....	294.53	294.72	295.13	295.91	296.38	298.81	296.06
Locomotive Engines	39	37	43	41	40	40	38
Passenger Cars.....	28	30	33	33	33	33	37
Baggage, Mail and Exp. Cars.	7	5	7	7	7	7	5
Freight Cars.....	460	496	535	535	541	528	525
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,969,646	1,970,024	1,968,274	1,968,274	1,968,274	1,968,274	1,968,274
Funded Debt	3,581,400	3,889,900	4,191,900	4,204,900	4,202,900	4,208,400	4,110,100
Bills Payable.....	93,492	95,276	36,165	42,465	53,483	45,692	213,442
Accounts	151,499	73,316	58,394	53,118	59,166	60,279	82,594
Interest due July 1			32,454	33,816	33,666	33,810	136,075
Profit and Loss	3,731,196	3,735,377	3,638,272	3,665,692	3,606,942	3,618,579	3,533,150
Total Liabilities	9,527,233	9,763,893	9,925,459	9,968,265	9,926,431	9,935,034	10,043,635
Road and Equipment.....	9,165,894	9,167,951	9,167,995	9,180,132	9,181,612	9,206,276	9,208,070
Cinc.Cumb.Gap & Char. R.R.		183,821	217,675	217,675	217,675	217,675	223,092
Stock and Bonds, etc.....	34,750	34,750	34,750	24,750	34,750	239,552	239,552
Fuel and Materials....	55,105	39,730	39,380	33,828	16,537	8,398	4,084
Bills Receivable, etc.....	7,913	9,656	208,111	254,056	251,604	35,580	58,933
Accounts, etc.....	149,198	170,361	126,694	79,040	58,735	76,660	88,233
Suspense	81,489	95,898	97,666	99,926	99,902	104,536	104,536
Cash for Coupons & on hand.	32,884	61,726	34,188	68,848	65,616	46,357	112,135
Total Prop'ty & Assets..	9,527,233	9,763,893	9,925,459	9,968,265	9,926,431	9,935,034	10,043,635

Since the close of the fiscal year a dividend of 3 per cent. has been paid.

Directors (elected October 10, 1877).—R. T. Wilson, Adrian Iselin, and M. K. Jesup, New York City ; W. T. Walters, Baltimore, Md., and Joseph R. Anderson, Thomas G. Rarrett, Joseph H. Earnest, Joseph Jacques, R. C. Jackson, W. C. Kyle, C. M. McGhee, S. D. Reynolds, R. H. Richards, William R. Sevier, and W. P. Talbott, Tennessee.

R. T. WILSON, *President*.....New York City, N. Y.

Charles M. McGhee, *Vice-Pres. & Gen. Supt*.....Knoxville, Tenn.

<i>Secretary and Treasurer</i>.....James G. Mitchell.	<i>Freight and Ticket Agent</i>.....James R. Ogden.
<i>Supt. of Trans. and Roadway</i>....John F. O'Brien.	<i>Master of Transportation</i>.....James B. Hoxie.
<i>Auditor and Paymaster</i>. ....O. H. P. Rogan.	<i>Master Machinist</i>.....C. A. Hodge.

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

President's Office..... .No. 2 Exchange Court, New York City.

KNOXVILLE AND CHARLESTON RAILROAD.

Line of Road.—Knoxville, Tenn., to Maryville, Tenn.....16 miles.

Projected as part of a line to Charleston, connecting with the Blue Ridge Railroad at the State Line, 53 miles from Knoxville, built mainly on State loans on which default was made, and the road sold in 1871 by order of the legislature. All information refused.

Rolling Stock.—Locomotive engines, 2. Cars of all kinds, 13.

General Manager and Chief Engineer.....R. C. Morris.

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

KNOXVILLE AND OHIO RAILROAD.

Line of Road.—Knoxville, Tennessee, to State Line of Kentucky...65.00 miles.

In operation—Knoxville, Tennessee, to Careyville, Tennessee.....38.25 “

Sidings and other tracks 3.25 miles. Gauge 5 feet. Rail, 56 lbs.

Originally known as the Knoxville and Kentucky R. R. Under a statutory mortgage held by the State of Tennessee it was sold in October, 1871, and the purchasers were subsequently incorporated as the Knoxville and Ohio R. R. Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; freight and coal, 52. Total revenue cars, 54. Service cars, 12.

Operations for year ending June 30, 1877.—Trains run, 76,035 miles. Coal transported, 83,904 tons. Gross earnings, \$90,402.58, and operating expenses, \$52,912.03; net earnings, \$37,490.55. Interest on bonds, \$35,000; surplus income, \$2,490.55.

Financial Statement.—Capital stock, \$1,080,100; and funded debt, 1st mortgage 7 per cent. bonds dated January 1, 1872, and payable January 1, 1892; interest January and July, in New York City, \$500,000. Nominal cost of road and equipment, \$1,580,100.

Directors (elected October 9, 1877).—Adrian Iselin, and R. T. Wilson, New York City, N. Y.; W. T. Walters, Baltimore, Md.; Stanley Mathews, Cincinnati, O.; O. R. C. Jackson, Charles M. McGhee, and E. Sanford, Knoxville, Tenn.

CHARLES M. MCGHEE, *President*.....Knoxville, Tenn.

John L. Moses—*Secretary, Treasurer and Superintendent*.....Knoxville, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

ROGERSVILLE AND JEFFERSON RAILROAD.

Line of Road.—Junction, Tenn., to Rogersville, Tenn.....15.5 miles.

Sidings and other tracks, 0.50 mile. Gauge, 5 feet. Rail, 56 lbs.

Built chiefly on State subsidy. Dismantled 1860–65, and again aided by the

State with a loan of \$100,000. On January 1, 1871, the State's interest in the road amounted to \$532,013.20. The original cost was only \$376,250. No interest was paid, and the Governor took possession and sold out the property, the East Tennessee, Virginia and Georgia Railroad Company becoming the purchasers for \$15,548.91. In 1872 it was re-sold to a private party for \$25,000, for which amount the E. T., V. and G. Company hold a first lien. No information furnished for several years.

H. M. AIKEN, *Proprietor*.....Rogersville, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Rogersville, Tenn.

MEMPHIS, PADUCAH AND NORTHERN RAILROAD.

Line of Road.—Memphis, Tenn., to Paducah, Ky.....168 miles.
Sidings, etc., 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered March 25, 1878, as successor to the Paducah and Memphis R. R. Co., whose road was sold under foreclosure, April 30, 1877, and bought by Trustees for the bondholders. The P. and M. R. R. Co. were formed by the consolidation, January 31, 1872, of the Paducah and Gulf and the Mississippi River R Rs. The road is operated in two sections—one from Memphis to Covington, Tenn., 37 miles; the other from Paducah to Trimble, Tenn., 68 miles, making total length of line in operation 115 miles. It is intended to complete the road during the present year.

Rolling Stock.—Locomotive engines 8. Passenger cars, 4; baggage, mail and express cars, 3; and freight cars (box, 48; and platform, 34)—total revenue cars, 89. Service cars, 19.

Operations for year ending December 31, 1874 (latest published, and on 78 miles).—Gross earnings, \$201,480.36; and operating expenses, \$121,025.56; net earnings, \$80,454.80.

Financial Statement (before sale).—Capital stock \$3,000,000; funded debt, 1st mortgage 7 per cent. bonds, due February 1, 1892, \$1,541,000; and other liabilities, \$1,202,293.34—total liabilities, \$5,743,293.34. Cost of property, \$5,221,293.34.

The property was bought in for the new company for \$105,000, by H. W. Smithers, J. T. Edmonds, and C. J. Candor, purchasing trustees and receivers. The reorganization had not been completed at close of the year.

Directors (named in charter March 25, 1878), Henry W. Smithers, Exstine Norton, Henry S. McComb, John T. Edmonds, W. Monsarrat, C. J. Canda, John T. Barnes, and W. Y. C. Humes.

HENRY W. SMITHERS, *President*.....New York City.

Exstine Norton, *Vice-President*..... “ “ “

Gen. Manager—N. Monsarrat.....Paducah, Ky. | *Auditor*—W. D. Basley.....Paducah, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Paducah, Ky.

NASHVILLE, CHATTANOOGA AND ST. LOUIS R. R.

Line of Road.—Chattanooga, Tenn., to Hickman, Ky.....322.0 m.
Branches named below..... 27.5 "

Total length of main and branch lines.....349.5 m.
Sidings and other tracks 39.67 miles. Gauge 5 feet. Rail (steel 62 m.), 56 and 60 lbs.

Consolidation (1872) of Nashville and Chattanooga R. R. Co. chartered in 1845, and opened in 1854, and Nashville and Northwestern R. R. Co. chartered in 1854, and completed in 1869.

The branches are from Wartrace to Shelbyville, 8 miles, and from Bridgeport to Victoria, 19.5 miles. The extension of the latter, or Jasper Branch, from Jasper to Victoria, $7\frac{1}{2}$ miles, with 1.67 miles sidings was completed in 1877 at a cost of \$10,000 per mile, paid on the proceeds of 8 per cent. 30-year bonds, secured on the extension in bulk.

In January, 1877, the company purchased the Tennessee and Pacific Railroad, extending from Nashville to Lebanon, 30 miles, paying therefor the sum of \$140,000. The property was delivered to the company January 16, 1877.

The company also purchased, March 21, 1877, the McMinnville and Manchester Railroad, Tullahoma to McMinnville, 35 miles, and the Winchester and Alabama Railroad, Decherd to Fayetteville, 40 miles; paying therefor \$320,000 in 6 per cent. 40-year bonds, secured by mortgage on said lines, and free of interest to January 1, 1878. The McMinnville line will be extended to Sparta, the company using the work done by the Southwestern R. R. Co.

The accounts of all these purchased lines are kept separately.

The company are now laying the main line with steel rails.

Rolling Stock.—Locomotive engines, 83. Cars—passenger, 26; baggage, mail and express, 11; and freight (box, 700; stock, 49; and platform, 200), 949. Total revenue cars, 986. Also, 1 pay-car, and 2 wrecking cars.

Operations for year ending June 30, 1877.—Trains run—passengers, 488,586; freight, 752,168; total, 1,240,754 miles. Locomotive engines run, 1,393,991 miles. Passengers carried, *westward* (through, 30,337), 95,171; and *eastward* (through, 18,461), 88,652; total, 183,823. Freight moved, not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$435,666 83	For Maintenance of Way.....	\$274,191 95
“ Freight.....	1,133,208 14	“ Rolling Stock.....	356,638 69
“ U. S. Mail.....	38,608 92	“ Transportation.....	231,323 34
Miscellaneous.....	24,792 63	Miscellaneous.....	87,921 08
Total (\$4,772.74 per mile).....	\$1,632,276 52	Total (\$2,777.71 per mile).....	\$949,975 06

Balance—net earnings, (41.81 per cent.), \$682,301.46, or \$1,995.03 per mile. Included in operating expenses are taxes, \$23,740.82. Payments: Interest on funded debt, \$438,120; interest on floating debt and exchange, \$16,627.18; and dividends (October, '76, and April, '77, each $1\frac{1}{2}$ per cent.), \$196,033.14. Surplus, \$31,521.14. Extraordinary expenses on account of steel rail, etc., \$48,491.56. Excess of payments, \$16,970.42, charged against profit and loss.]

Abstract of operations, etc., for five years :

	1872-73. (342 m.)	1873-74. (342 m.)	1874-75. (342 m.)	1875-76. (342 m.)	1876-77. (342 m.)
Train Miles.....	1,789,744	1,325,525	1,213,849	1,256,454	1,240,754
Passengers Carried.....	264,689	219,216	198,351	183,997	183,823
Freight (tons) Moved.....	481,674	546,081	552,035	650,500	.....
Passenger Earnings.....	\$ 618,781 96	\$ 527,477 85	\$ 488,782 43	\$ 480,889 51	\$ 435,666 83
Freight ".....	1,607,328 35	1,283,546 96	1,128,171 21	1,207,167 59	1,133,208 14
U. S. Mail ".....	40,582 39	38,805 64	38,608 92	38,608 92	33,608 92
Rents and Privileges.....	31,507 97	26,802 52	25,263 63	24,333 85	24,792 63
Total Earnings... ..	2,298,200 67	1,876,632 97	1,680,826 19	1,751,539 87	1,632,276 52
Expenses and Taxes.....	1,742,937 99	1,343,757 32	1,151,954 45	1,023,425 54	949,975 06
Net Earnings.....	555,262 68	532,875 65	528,871 74	728,176 33	682,301 46
Interest on Funded Debt.....	148,500 00	Not stated.	Not stated.	438,120 00	438,120 00
Interest and Exchange.....	.....	"	"	18,163 77	16,627 18
Dividends.....	.....	2 p. c.	3 p. c.	194,573 59	196,033 14
Surplus to Profit and Loss....	406,762 68	Not stated.	Not stated.	77,318 97	31,521 14
Gross Earnings per Mile.....	6,719 89	5,487 23	4,914 70	5,121 64	4,772 74
Operating Expenses per Mile.	5,096 31	3,929 12	3,368 29	2,992 47	2,777 71
Net Earnings per Mile.....	1,623 58	1,558 11	1,546 41	2,129 17	1,995,03
Expenses to Earnings.....	75.83 p. c.	71.61 p. c.	68.53 p. c.	58.43 p. c.	58.19 p. c.

The earnings and expenses of the three newly-acquired lines from date of transfer to June 30, 1877, were as follows :

Railroads.	Miles of R. R.	Earnings.		Expenses.		Net Revenue.
		Total.	Mile.	Total.	p. c.	
Tenn. and Pacific (166 days).....	30	\$18,887 48	\$629 58	\$13,490 51	71.43	\$5,396 97
McMinn. and Manchester (96 days).....	35	4,327 64	123 65	2,781 79	64.27	1,545 85
Winch. and Ala. (96 days).....	40	7,002 46	175 06	3,025 49	43.21	3,976 97

One these lines one bridge of 196 feet span was built, and other improvements completed, all charged to expenses account.

General Balance, June 30, 1877.

Road and Outfit (\$39,144.14 per m.)..	\$13,387,295 63	Capital Stock (\$19,226.01 per mile)....	\$6,575,295 63
Materials and Supplies.....	85,651 87	Funded Debt (\$19,918.13 ")....	6,812,000 00
Real Estate, not used for Road.....	123,611 94	Interest Payable in Tenn. Bonds.	148,220 00
Stocks and Bonds.....	114,169 91	Bills Payable and Loans.....	297,147 43
U. S. Government.....	143,172 62	Sundry Accounts.....	198,071 21
Bills and Accounts.....	139,172 02	Interest Coupons due July 1.....	197,215 00
Cash and Deposits for Coupons.....	274,956 26	Profit and Loss.....	40,080 99
	\$14,268,030 26		\$14,268,030 26

Statement of funded debt in detail :

Classes of Bonds.	Date of Issue.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Issued.	Amount Outstand'g.	Annual Interest
N. and C. R. R. Bonds...	July 1, 1855	6	Jan. & July	1875-1880	\$19,000	\$12,000	\$7,200
N. & C. R. R. Bs. (endorsed)	Various.	6	" "	20 & 30 yrs.	1,100,000	1,100,000	66,000
" " to U. S. ...	In 1871	4	Yearly.	1881-1891	1,000,000	1,000,000	40,000
Consol. Mortgage.....	July 1, 1873	7	Jan. & July	July 1, 1913	6,800,000	4,700,000	329,000
Total Amount of Bonds and Annual Interest.....					\$8,919,000	\$6,812,000	\$442,200

The company hold \$2,100,000 of the consolidated bonds to provide for the Tennessee endorsement and the bond to the United States. The latter was issued to the Government in settlement for rolling stock purchased in 1865. The company are also liable for the mortgage issued on account of the extension of the Jasper Branch and the roads purchased by them in 1877, as follows :

Classes of Bonds.	Date of Issue.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Outstand'ing.	Annual Interest.
1st Mortgage (Jasper Br. Extension)...	July 1, 1876	8	Jan. & July	July 1, 1906	\$75,000	\$6,000
" " (McM. and Man. R. R.)...	Jan. 1, 1878	6	" "	Jan. 1, 1918	} 320,000	19,200
" " (Winch. and Ala. R. R.)...	" "	6	" "	" "		

Abstract of general balances, yearly (June 30), for five years :

	1873.	1874.	1875.	1876.	1877.
Railroad Miles.....	342.	342.	342.	342.	342.
Track Miles.....	368.41	370.19	372.22	376.29	338.67
Locomotive Engines.....	83	83	83	83	83
Passenger Cars.....	26	26	26	26	26
Baggage, etc., Cars.....	10	10	11	11	11
Freight Cars.....	909	914	949	949	949
Capital Stock.....	\$ 6,486,049	\$ 6,575,296	\$ 6,575,296	\$ 6,575,296	\$ 6,575,296
Funded Debt.....	2,812,265	6,812,000	6,812,000	6,812,000	6,812,000
Interest, payable in Tenn. Bonds.....	148,220	148,220	148,220	148,220	148,220
Bills Payable and Loans.....	373,252	159,645	350,287	230,874	297,147
Sundry Accounts.....	2,765,191	96,762	88,032	122,419	198,071
Coupons due July 1.....			197,215	197,215	197,215
Profit and Loss.....	1,694,918	70,332	5,032	69,147	40,081
Total Liabilities.....	13,979,895	13,882,255	14,176,083	14,155,171	14,268,030
Road and Outfit.....	13,286,049	13,387,296	13,387,296	13,387,296	13,387,296
Real Estate.....	170,502	21,773	75,301	123,362	123,612
Stocks and Bonds.....	80,090	155,475	104,439	114,415	114,170
Materials and Supplies.....	73,363	92,855	94,362	84,714	85,652
Bills and Accounts.....	253,708	86,064	255,881	225,599	282,344
Cash in Bank and on Hand.....	116,183	138,792	258,804	219,785	274,956
Total Property and Assets.....	13,979,895	13,882,255	14,176,083	14,155,171	14,268,030

Directors (elected September 12, 1877).—E. W. Cole, John M. Bass, N. C. Collier, T. D. Fite, B. F. Wilson, G. M. Fogg, and J. A. Satterthwaite, Nashville, Tenn.;

E. L. Jordan and J. W. Childress, Murfreesboro', Tenn.; Thomas C. Whiteside and Thomas Lipscomb, Shelbyville, Tenn.; W. S. Huggins, Manchester, Tenn.; Vernon K. Stevenson, A. Iselin, Jr., New York, N. Y.; W. T. Walters, Baltimore, Md.; John P. King (for Georgia R. R. and Banking Company), Augusta, Ga.

E. W. COLE, *President*.....Nashville, Tenn.

<i>Secretary and Treasurer</i>.....R. C. Bransford.	<i>Auditor</i>.....John P. Williams.
<i>Gen. Superintendent</i>.....J. W. Thomas.	<i>Gen. Ticket Agent</i>.....W. L. Danley.
<i>Resident Engineer</i> .....R. C. Morris.	<i>Gen. Freight Agent</i>.....George R. Knox.
<i>Gen. Bookkeeper</i>.....T. D. Flippin.	<i>Master Machinist</i>....James V. Eastman.
<i>Gen. Supervisor of Track</i>.....E. Culverhouse.	<i>Master Car Builder</i>.....J. G. Sawyer.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Tenn.

McMINNVILLE AND MANCHESTER RAILROAD.

Line of Road.—Tullahoma, Tenn., to McMinnville, Tenn..... 35 miles.
Sidings and other tracks, 1.75 mile. Gauge, 5 feet. Rail, 50 lbs.

Chartered February 4, 1850, and road completed in November, 1856. Sold in foreclosure in 1871, and purchased by the Memphis and Charleston R. R. Co., by which it was operated to November 1, 1874, when it was leased for six years. In 1877 (March 26) the road and equipments were sold to the Nashville, Chattanooga and St. Louis R. R. Co., and it has since been operated by it. To June 30, 1877 (96 days) the gross earnings were \$4,327.64; the expenses \$2,281.19, and the net revenue \$1,545.85. The cost to the present owners was about \$4,000 per mile, secured by mortgage on the property. An extension is projected to Sparta.

Officers, etc.—Same as N. C. and St. L. R. R. Co.

ROCKWOOD AND TENNESSEE RIVER RAILWAY.

Line of Railroad.—Rockwood Furnace, Tenn., to Tennessee River.....6 miles.
Sidings and other tracks, 2½ miles. Gauge, 3 feet. Rail, 35 lbs.

Owned and operated by the Roane Iron Company, which has a capital of \$1,000,000. It is chiefly used for the transportation of coal and iron, and connects with steamboats to and from Chattanooga and London.

Superintendent.....Henry Clay Evans. | *Treasurer*.....W. P. Sanks.

PRINCIPAL OFFICE AND ADDRESS.....Chattanooga, Tenn.

TENNESSEE AND PACIFIC RAILROAD.

Line of Road.—Nashville, Tenn., to Lebanon, Tenn.....30 miles.
Sidings and other tracks, 1.5 mile. Gauge, 5 feet. Weight of rail, 56 lbs.

This road was intended to extend from Nashville to Knoxville. It was chartered in May, 1866, and obtained State aid in bonds to the extent of \$20,000 per mile, and

\$200,000 for bridges. The road was completed from Nashville to Lebanon, 30 miles, in 1870. No interest was ever paid on the State loans; the property was taken by the State. In January, 1877, it was sold to the N., C. and St. L. R. R. Co. for \$140,000, payable in State bonds, or a cash equivalent. The purchasers took possession January 16, 1877, and have since operated it, keeping the accounts thereof separately. There had been expended on the road \$935,549.86. To June 30, 1877 (166 days), the gross earnings amounted to \$18,887.48; the expenses to \$13,490.51, and the net revenue to \$5,396.97.

Officers, etc.—Same as N., C. & St. L. R. R. Co.

TENNESSEE RAILROAD (AND COAL COMPANY).

Line of Road.—Tracy City, Tenn., to Cowan, Tenn.....21 miles.
Branches, 3 miles. Gauge, 5 feet. Rail, 56 lbs.

This road is owned by the Tennessee Railroad and Coal Company, and is used mainly in the transportation of coal and iron. It connects with the Nashville Chattanooga and St. Louis Railroad at Cowan, 64 miles east from Chattanooga.

PRINCIPAL OFFICE AND ADDRESS.....Tracy City, Tenn.

WINCHESTER AND ALABAMA RAILWAY.

Line of Road.—Decherd, Tenn., to Fayetteville, Tenn.....40 miles.
Sidings, and other tracks, 2 miles. Gauge, 5 feet. Rail, 51 lbs.

Constructed almost entirely on State loans. Sold in foreclosure in 1871, and purchased by the Memphis and Charleston R. R. Co., which operated it up to November 1, 1874, when it was leased for six years. Re-sold to the C. and St. L. R. R. Co. March 26, 1877, and since operated by them. To June 30, 1877 (96 days), the earnings were \$7,002.46, the expenses \$3,025.49, and the net revenue \$3,976.97. The original cost of the road was about \$1,200,000. Its cost to the present owners was about \$4,000 per mile, secured on the property by mortgage.

Officers, etc.—Same as N., C. and St. L. R. R. Co.

NASHVILLE AND DECATUR RAILROAD.

Line of Road.—Nashville, Tenn., to Decatur, Ala.....122.30 miles.
Sidings and other tracks, 12.82 miles. Gauge, 5 feet. Rail, 56 lbs.

Consolidation, January 1, 1868, of the Tennessee and Alabama, the Central Southern and the Tennessee and Alabama Central Railroads. A branch line originally extended from Columbia to Mt. Pleasant, 11½ miles. Leased, May 4, 1871, to the Louisville and Nashville R. R. Co. for 30 years from July 1, 1872, and renewable for ever. The lessees to assume all funded and floating debts, not exceeding \$2,450,000,

and pay 6 per cent. to the stock. The first dividend under the lease was paid April 1, 1875; the dividend days have since been fixed for June 1 and December 1.

Rolling Stock.—Locomotive engines, 25. Cars—passenger, 4; baggage, 3; caboose, 7; freight (box, 99; gondola, 25, and flat, 44), 168—total revenue cars, 182. Also, 12 service cars. Rolling stock furnished by lessees.

Operations for year ending June 30, 1877.—Included in lessees' returns. Gross earnings, \$679,591.61, and operating expenses, \$416,746.24. Net revenue, \$262,845.37. Payments, for which the lessees are liable: interest on bonds, \$150,184.12; hire of engine and cars, \$37,000.87; and dividends on stock, \$98,553.44—total, \$285,738.43. Deficit to lessees, \$22,893.06. The amount charged to construction account for the year was \$3,036.20, and during former years, \$258,123, making a total of \$261,159.20, which is to be reimbursed at the end of the lease.

Financial Statement.—Capital stock, \$1,512,000; funded debt (assumed by lessees), 1st mortgage 7 per cent. 30-year sinking fund bonds, dated July 1, 1870 (issued \$1,900,000), \$1,866,000; and 2d mortgage 6 per cent. gold 20-year bonds, dated October 1, 1867, \$205,000; and floating debt (advances), \$261,159.20—total stock, bonds and debt, \$3,694,159.20. Per contra: Cost of road and equipment, \$4,118,022.60.

JAMES W. SLOSS, *President*.....Montgomery, Ala.

Secretary and Treasurer.....George W. Seay. | *Superintendent*.....James Geddes.

PRINCIPAL OFFICE AND ADDRESS.....Nashville, Tenn.

STATE OF SOUTH CAROLINA.

Area, 34,000 square miles. Population, 754,998. Assessed valuation, \$133,132,628.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	S. Car.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Ashley River Branch (North-Eastern).....	5 :	3.75	3.75
2. Atlanta and Charlotte Air-Line.....[Georgia	5 :	265.80	129.50
3. Blue Ridge.....	5 :	43.00	43.00
4. Charlotte, Columbia and Augusta.....	5 :	195.00	184.50
5. Cheraw and Chester.....	3 :	5.00	5.00
6. Cheraw and Darlington.....	5 :	40.00	40.00
7. Chester and Lenoir.....	3 :	52.00	35.00
8. Greenville and Columbia.....	5 :	164.80	164.80
9. Laurens (G. and C.).....	5 :	32.00	32.00
10. North-Eastern.....	5 :	102.00	102.00
11. Port Royal.....	5 :	112.00	112.00
12. Savannah and Charleston.....	5 :	106.00	90.50
13. Ashley River Branch.....	5 :	5.25	5.25
14. South Carolina.....	5 :	243.00	243.00
15. Spartanburg and Ashville.....	4 : 8½	26.50	21.00
16. Spartanburg, Union and Columbia.....	5 :	69.00	69.00
17. Wilmington, Columbia & Augusta.[N. Carolina	5 :	189.00	125.50
Total Length.....		1,654.10	1,405.80

BLUE RIDGE RAILROAD.

Line of Road.—Anderson, S. C., to Walhalla, S. C.....43 miles.
Sidings and other tracks, 2 miles. Gauge, 5 feet. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; and freight—box, 5, and platform 6—total cars, 13.

Chartered in December, 1852. Construction was commenced in November, 1853, and the road opened to Walhalla in 1859. The projected line to Knoxville, Tenn., is

196 miles. It is operated by the Greenville and Columbia R. R. Co. under temporary arrangement.

Operations.—Included in returns of Greenville and Columbia R. R. Co., which operates the road for its earnings.

Financial Statement.—Capital stock \$2,100,000. The largest portion of this is owned by the State of South Carolina and the City of Charleston.

JAMES W. HARRISON, *President*..... Anderson, S. C.

M. D. L. GAILLARD, *Sec., Treas. and Supt.*.....Pendleton, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Anderson, S. C.

CHARLOTTE, COLUMBIA AND AUGUSTA RAILROAD.

Line of Road.—Charlotte, N. C., to Augusta, Ga.....195 miles.
Sidings and other tracks, 13 miles. Gauge, 5 feet. Rail (steel, 12.5), 50 lbs.

Consolidation, July 9, 1869, of the Charlotte and South Carolina and the Columbia and Augusta R. R. Cos., the first of which was chartered December 18, 1846, and road completed October 22, 1852, and the latter chartered in 1865, and road opened to Graniteville in 1867 and to Augusta in 1869. The South Carolina R. R. was used during the construction of the line between Graniteville and Augusta.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 17; baggage, mail and express, 9; and freight (caboose, 10; box, 142; stock, 12 and platform, 55) 49—total revenue cars, 245; service cars, 16.

Operations for year ending September 30, 1877.—Trains run—passenger, 151,067; freight, 159,887; and other, 60,574—total, 371,528 miles. Passengers carried, 57,720; freight moved, 99,192 tons. Included in freight was—cotton, 132,110 bales. Gross earnings—passenger, \$153,760.32; freight, \$284,216.27; mails and expresses, \$26,002.05; and miscellaneous, \$33,178.23—total, \$497,156.92. Operating expenses, \$294,668.14; taxes, \$20,855.29—total, \$315,523.93. Net receipts, \$181,632.99. Payments: coupons, \$174,492.50, and other interest, City of Augusta, etc., \$23,408.53.

Abstract of operations for seven years:

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Train Miles.....	.....	.....	481,090	481,179	436,386	402,247	371,528
Passengers Carried.....	.....	.....	100,460	71,123	84,262	60,880	57,720
Freight (tons) Moved.....	.....	.....	... 460	103,984	108,588	99,192	99,192
Earnings from Passengers...	\$253,660	\$253,336	\$259,701	\$190,397	\$195,806	\$163,186	\$153,760
“ “ Freight... ..	315,782	351,910	464,731	383,574	367,532	293,459	284,216
“ “ Other Sources.	25,031	27,454	27,884	40,560	50,675	67,918	59,181
Gross Earnings.....	\$594,473	\$632,700	\$752,316	\$614,531	\$614,013	\$524,563	\$497,157
Oper. Expenses and Taxes..	389,271	419,078	475,930	416,541	394,009	351,628	315,524
Net Earnings.....	\$205,202	\$213,622	\$276,386	\$197,990	\$220,004	\$172,935	\$181,633
Gross Earnings per Mile....	\$3,048 60	\$3,244 61	\$3,858 03	\$3,151 44	\$3,148 91	\$2,690 06	\$2,549 52
Oper. Expenses “	1,096 26	2,149 12	2,440 67	2,136 11	2,020 56	1,803 22	1,618 07
Net Earnings per Mile.....	\$1,052 34	\$1,095 49	\$1,417 36	\$1,015 33	\$1,128 35	\$886 84	\$931 45
Expenses to Earnings.....	65.49 p. c.	66.23 p. c.	63.26 p. c.	67.78 p. c.	64.17 p. c.	67.03 p. c.	63.46 p. c.
Interest on Bonds, etc.....	\$12,213	\$150 813	\$191,435	\$192,673	\$178,529	\$172,446	\$174,493
Balance, Surplus Earnings...	32,989	62,809	84,951	5,317	41,475	489	.....

General Balance, September 30, 1877 :

Road and Equipment (\$26,814.69 p. m.)	\$5,131,364 33	Capital Stock (\$13,220.59 p. m.)	\$2,578,000 00
Real Estate, Materials, etc.	112,639 58	Funded Debt (\$12,820.51 p. m.)	2,500,000 00
Stocks and Bonds	175,809 37	Floating Debt	127,020 97
Cash and Balances	96,326 17	Profit and Loss	311,118 48
	<u>\$5,516,139 45</u>		<u>\$5,516,139 45</u>

Abstract of general account yearly (September 30) for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock	2,578,000	2,578,000	2,578,000	2,578,000	2,578,000	2,578,000	2,578,000
Funded Debt	1,300,000	1,400,000	1,514,000	1,515,500	1,515,500	2,500,000	2,500,000
Floating " "	850,000	681,082	820,831	841,587	765,915	142,058	127,021
Profit and Loss	555,906	669,106	651,891	559,233	616,801	318,851	311,118
Total Liabilities	5,283,906	5,328,188	5,564,722	5,494,320	5,476,216	5,539,009	5,516,139
Road and Equipment	5,011,930	5,017,880	5,115,004	5,115,004	5,125,948	5,131,364	5,131,364
Real Estate	48,679	48,904	60,142	60,142	60,142	59,835	61,335
Stocks and Bonds	158,125	158,125	160,335	171,644	171,809	171,809	175,809
Floating Assets	65,182	103,279	229,241	147,530	118,317	176,001	147,631
Total Resources	5,283,906	5,328,188	5,564,722	5,494,320	5,476,216	5,539,009	5,516,139

Statement of funded debt in detail :

Classes of Bonds.	Date of Issue.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstand'g.	Annual Interest
1st Consol. Mortgage	July 1, 1869	7	Jan. & July	Jan. 1, 1893.	\$2,000,000	\$1,806,500	\$126,455
1st (Col. & Aug.) Mort.	Jan. 1, 1869	7	Jan. & July	Jan. 1, 1890.	.....	183,500	12,845
1st (Chas. & S. C.) " "	Jan. 1, 1860	7	Jan. & July	Jan. 1, 1880.	.....	10,000	700
2d Consol. " "	Jan. 1, 1876	7	Jan. & July	Jan. 1, 1910.	500,000	500,000	35,000

The first mortgage bonds of the original companies are convertible into first consolidated bonds at any time.

Directors (elected November 3, 1877).—John B. Palmer, Columbia, S. C.; R. R. Bridgers, J. W. Thompson, and S. B. Alexander, Wilmington, N. C.; A. B. Davidson, Charlotte, N. C.; F. W. McMaster, and T. J. Robinson, Columbia, S. C.; J. H. Rion, A. B. Springs, B. D. Townsend, and L. D. Childs, Winnsboro, S. C.; J. J. McClure, Graniteville, S. C.; W. E. Jackson, J. O. Mathewson, Josiah Sibley, and David Dickson, Augusta, Ga.; B. F. Newcomer and W. T. Walters, Baltimore, Md.; and the Mayor of Augusta, *ex-officio*.

JOHN B. PALMER, *President*.....Columbia, S. C.

R. R. Bridgers, *General Manager*.....Wilmington, N. C.

Treasurer.....John C. B. Smith. | *Gen. Freight and Pass. Agt.*.....A. Pope.
General Superintendent.....T. D. Kline. | *Road Master*.....B. F. Burns.
Master of Transportation.....Thomas Anderson. | *Master Mechanic*.....Robert King.

PRINCIPAL OFFICE AND ADDRESS.....Columbia, S. C.

CHERAW AND CHESTER RAILROAD.

Line of Road.—Cheraw, S. C., to Chester, S. C.....90 miles.
In operation : Chester, eastwardly..... 5 “
Gauge, 3 feet. Rail, 30 lbs.
This company was organized in 1875, and the portion in operation opened in 1877. No report is furnished of operations or financial condition. A considerable part of the line is graded.
Officers, etc., not reported.

CHERAW AND DARLINGTON RAILROAD.

Line of Road.—Florence, S. C., to Cheraw, S. C.....40 miles.
Sidings, etc., 1 mile. Gauge, 5 feet. Rail, 50 lbs.
Chartered December 19, 1849, and road opened November 29, 1855. At Florence it connects with the Northeastern and the Wilmington, Columbia and Augusta R. Rs.
Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4 ; baggage, mail and express, 1 ; and freight (box, 20, and platform, 5), 25—total, 30.
Operations for year ending September 30, 1877.—Engine service, 31,360 miles. Passengers carried, 7,633. Cotton moved, 19,970 bales, and naval stores moved, 38,238 barrels. Gross earnings—passenger, \$6,421.88 ; freight, \$39,231.29 ; express, \$777.96 ; mail, \$1,839.60, and minor receipts, \$526.37—total, \$48,797.05. Operating expenses, \$25,550.60. Net earnings, \$23,246.45. Interest on bonds, etc., \$21,812.59.
Financial Statement, September 30, 1877.—Capital stock, \$392,100 ; funded debt, 1st mortgage 8s, due April 1, 1880, \$156,000 ; 1st mortgage 7s, due April 1, 1880, \$5,000 ; and 2d mortgage 7s, due July 1, 1879, \$75,000 ; debt certificates, 8s, due January 1, 1855, \$34,950 ; bills payable, \$7,632.35 ; interest due, \$918.90 ; balances due on open account, \$4,145.46 ; and profit and loss, \$14,743.58. Per contra : Construction (\$17,000 per mile), \$680,000 ; real estate, \$730.50 ; due mail service, \$299.79, and cash on hand, \$9,460. Total, \$690,490.29.
Directors (elected November 21, 1877).—B. D. Townsend, L. M. Coker, and W. A. Carrigan, Society Hill, S. C. ; W. T. Walters and B. F. Newcomer, Baltimore, Md. ; R. R. Bridgers, Wilmington, N. C. ; A. F. Ravenel and Thomas Frost, Charleston, S. C. ; C. P. Townsend and J. B. Breeden, Bennettsville, S. C. ; and H. B. Plant, New York City.

B. D. TOWNSEND, *President & Superintendent*...Society Hill, S. C.
Secretary and Treasurer..... J. H. McIvor. | *Chief Engineer*.....George W. Earle.
PRINCIPAL OFFICE AND ADDRESS.....Cheraw, S. C.

CHESTER AND LENOIR (N. C.) RAILROAD. (In Progress.)

Line of Road.—Chester, S. C., to Lenoir, N. C..... 90 miles.
In operation : Chester, S. C., to Dallas, N. C..... 52 “
Sidings and other tracks, 2 miles. Gauge, 3 feet. Rail, 30 lbs.

The King's Mountain R. R. Co. was chartered December 19, 1849, and completed September 7, 1852. The Chester and Lenoir R. R. Co. was chartered February 26, 1873, to construct a narrow-gauge railroad to connect with the Atlanta and Richmond Air-Line and the Charlotte, Columbia and Augusta R. R. The two companies were consolidated April 3, 1874, and the existing line was changed from the 5-foot gauge to the narrow-gauge.

Rolling Stock.—Locomotive engines, 4. Passenger cars, 2; and freight cars, 13—total revenue cars, 15.

Operations for year ending April 30, 1877.—Information refused. In the year 1875, the gross earnings were \$19,159.48; and the operating expenses, \$10,512.35; net revenue, \$7,579.73, from which was paid interest on bonds, \$5,500.

Financial Statement.—No information. The counties of York and Chester each contributed in bonds \$100,000, and \$300,000 in company's 1st mortgage bonds have been provided.

A. H. DAVEGA, *President*. Chester, S. C.

PRINCIPAL OFFICE AND ADDRESS. Chester, S. C.

GREENVILLE AND COLUMBIA RAILROAD.

Line of Road.—Columbia, S. C., to Greenville, S. C. 143.5 miles.

Branches: { Cokesbury to Abbeville. 11 5
 { Belton to Anderson. 9.8— 21.3 “

Total length of railroad owned by company. 164.8 miles.
 Sidings and other tracks, 10 miles. Gauge, 5 feet. Rail, 50 lbs.

The company also operate the Laurens Railroad, and own a controlling interest in the Blue Ridge Railroad.

Chartered in December, 1846, and opened for through traffic December, 1853. The company made default on the interest of its bonds, January, 1872, and resumed January 1, 1874, having funded two years' interest in 10-year 7 per cent. bonds, which the South Carolina R. R. Co. endorsed. New mortgage, intended to cover all issues, made July 21, 1876.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 11; baggage, mail and express, 5; and freight, 172—total revenue cars, 188. Also, service cars, 17.

Operations for year ending December 31, 1876.—Trains run, 237,791 miles. Passengers carried, 48,662. Cotton moved, 103,077 bales.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$83,920 82	For Maintenance of Way.	\$97,849 58
“ Freight.	316,953 51	“ Rolling Stock.	33,650 45
“ Other Sources.	21,482 79	“ Transportation, etc.	114,779 08
	<u>\$422,357 12</u>		<u>\$246,279 11</u>

Balance, net earnings (41.68 per cent.), \$196,078.11. Interest on funded debt, \$139,127.07. Payments not reported.

The gross earnings for the year 1877, were \$381,910.34; operating expenses, \$201,295.36; net earnings, \$180,614.88. Payments from net earnings not reported.

General Balance, December 31, 1877.

Construction and Equipment.....	\$3,623,905 13	Capital Stock.....	\$1,515,165 54
Co's Bonds.....	239,753 03	Funded Debt.....	2,178,763 32
Blue Ridge R. R. Bonds.....	134,447 03	Interest.....	147,100 43
Materials, Expenses, etc.....	89,607 53	Bills Payable.....	585,353 97
Miscellaneous Accounts.....	104,237 71	S. C. R. R. Co.....	124,736 13
Profit and Loss.....	491,211 05	Sundry Accounts.....	132,032 09
	<hr/>		<hr/>
	\$4,683,151 48		\$4,683,151 48

The funded debt consists of \$236,000 past due 1st mortgage bonds; \$103,060.58 2d mortgage bonds and certificates; \$140,000 non-mortgage bonds; \$1,413,071.55 State guaranteed bonds and certificates; \$163,131.19 funded interest bonds; and \$123,500 1st mortgage bonds, due 1895.

W. J. MAGRATH, *President*.....Charleston, S. C.

General Superintendent.....Thomas Dodamead. | *Genl. Ticket Agent*.....J. Norton.
Treasurer.....Charles H. Manson. | *General Freight Agent*.....M. T. Bartlett.

PRINCIPAL OFFICE AND ADDRESS.....Columbia. S. C.

LAURENS RAILROAD.

Line of Road.—Newberry, S. C., to Laurensville, S. C. 32 miles.
Sidings and other tracks, 1.8 mile. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Supplied by Greenville and Columbia R. R. Co.

Chartered in December, 1849; road opened for traffic in April, 1854, and was in disuse for several years. In 1875 it was partially repaired, and is now operated by the Greenville and Columbia R. R. Co.

PRINCIPAL OFFICE AND ADDRESS.....Greenville, S. C.

NORTH-EASTERN RAILROAD.

Line of Road.—Charleston, S. C., to Florence, S. C. 102 miles.
Sidings and other tracks, 8.79 mles. Gauge, 5 feet. Rail, 56 lbs.

Chartered December 16, 1851; completed November 10, 1856. In 1877 (December) the Ashley River R. R. was opened, and through that work connection made with the Savannah and Charleston R. R., and the coast line completed.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 13; baggage and mail, 5; freight (box 87 and platform 55), 142. Total, revenue cars, 160; service cars, 17.

Operations for year ending September 30, 1877.—Passengers carried, 38,827. Freight moved: Cotton, 66,688 bales; and naval stores, 133,385 barrels.

Earnings.

From Passengers...	\$70,625 54
" Freight.....	229,045 11
" Express, Mail, etc.....	20,400 46
Total (\$3,137.57 per mile).....	<hr/> \$320,071 31

Expenditures.

For Maintenance of Way.....	\$64,494 21
" Rolling Stock.....	70,968 25
" Transportation, etc.....	56,575 81
Total (\$1,882.72 per mile).....	<hr/> \$192,038 37

Balance—net earnings (39.99 per cent), \$128,032.94. Payments—Interest on bonds, certificates, and preferred stock, \$95,357.86; current interest, \$4,486.59; taxes, \$4,872.52; extraordinary expenditures—new passenger car, \$3,875.80, and old claims settled, \$1,159.28; balance, credit of profit and loss, \$18,280.89.

Abstract of earnings, expenses, etc., for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	321,551 59	305,452 44	395,463 02	403,851 17	416,956 06	382,278 92	320,071 31
Operating Expenses.....	230,747 31	303,799 00	235,695 16	258,635 40	241,514 46	220,435 05	192,038 37
Net Earnings.....	90,804 28	101,653 44	159,767 86	145,215 77	175,441 60	161,843 88	128,032 94
Gross Earnings, per mile....	3,152 46	2,994 63	3,877 09	3,959 32	4,087 75	3,747 83	3,137 57
Operating Expenses.....	2,262 23	1,998 03	2,310 73	2,535 64	2,365 82	2,161 12	1,882 72
Net Earnings ..	890 23	996 60	1,566 36	1,443 68	1,721 93	1,586 71	1,254 85
Expenses to Earnings.....	71.10 p. c.	66.72 p. c.	59.60 p. c.	64.04 p. c.	57.90 p. c.	57.66 p. c.	60.01 p. c.

General Balance, September 30, 1877.

Construction, etc. (\$21,060.10 p. m.)....	\$2,148,130 65	Capital Stock.....	\$987,350 00
Bills Receivable.....	5,575 16	Funded Debt.....	1,056,000 00
Stocks, Bonds, etc.	19,301 46	Certificates of Indebtedness, etc.....	85,222 31
Real Estate..	23,998 99	Interest and other Dues.....	32,794 73
Accounts and Cash.....	22,201 74	Profit and Loss.....	57,840 96
	\$2,219,208 00		\$2,219,208 00

The preferred stock (\$88,000, 8 per cent.) is secured by a like amount of 2d lien 8 per cent. bonds, and the stock and bonds are interchangeable at any time.

Statement of the funded debt in detail :

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount Author- ized.	Amount Out- standing.	Annual Inter- est.
1st Lien Bonds.....	Sept. 1, 1869.	8 p. c.	Mar. and Sept.	Sept. 1, 1899.	\$840,000	\$820,000	\$65,600
2d " "	Sept. 1, 1869.	8 " "	Mar. and Sept.	Sept. 1, 1899.	322,000	236,000	18,860

Of the 2d lien bonds of 1869, \$88,000 are deposited in trust as security for the preferred stock. The certificates of indebtedness are funded coupons, and bear 7 per cent. interest; \$2,000 of 2d lien bonds are past due.

The company have endorsed \$40,000 1st mortgage 8 per cent. bonds of the Ashley River R. R. Co.

Directors (elected November 22, 1877).—A. F. Ravenel, C. O. Witte, and W. B. Smith, Charleston, S. C.; B. D. Townsend, Winnsboro', S. C.; R. R. Bridgers, Wil- mington, N. C.; J. B. Palmer, Columbia, S. C.; and W. T. Walters, Baltimore, Md.

A. F. RAVENEL, *President*... ..Charleston, S. C.
Treasurer..... C. Williman. | *Gen. Tkt. Agent*.....P. S. Cleapor.
Road Master.John Nettles.

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

PORT ROYAL RAILROAD.

Line of Road.—Augusta, Ga., to Port Royal, S. C..... 112 miles.
Sidings and other tracks, 4 miles. Gauge, 5 feet. Rail, 50 to 56 lbs.

Chartered December, 1856, and completed March 1, 1873. The Georgia R. R. and Banking Company guaranteed \$500,000 of the 1st mortgage 7 per cent. gold bonds. The property passed into the hands of a Receiver, appointed by the U. S. Courts, May 9, 1875. A decree of sale has been issued, and it has since been ordered by court that as soon as the sale is made all creditors shall be notified to come in and prove their claims within 90 days.

Rolling Stock.—Locomotive engines, 10. Cars—passenger 8; baggage, mail and express, 4; and freight (box 86; stock, 3; and platform, 56), 145; total, 157. Service cars, 4.

Operations for year ending April 30, 1877.—Passengers carried, 53,072; carried one mile, 1,276,044. Freight movement, not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$46,590 50	For Maintenance of Way.....	\$51,382 99
“ Freight.....	184,686 69	“ Rolling stock.....	64,708 55
“ Mail, Express, etc.....	16,834 78	“ Transportation, etc.....	71,324 14
Total (\$2,215.29 per mile).....		Total (\$1,673.35 per mile).....	
\$248,111 97		\$187,415 68	

Balance—net earnings, 24.46 per cent., \$60,696.29; subject to order of court.

Financial Statement.—Capital stock, \$3,000,000; funded debt, 1st mortgage 7 per cent. gold bonds, dated May 1, 1869, and payable May 1, 1889, \$2,500,000, of which, \$500,000, are guaranteed by the Georgia Railroad and Banking Company. No coupons of non-guaranteed bonds paid since November, 1873. The guaranteed coupons were paid up to May 1, 1877.

D. C. WILSON, *Receiver*.....Beaufort, S. C.

<i>Treasurer</i> —W. H. Johnson.....	Augusta, Ga.	<i>Gen. Pass. & Fgt. Agt.</i> —J. S. Duvant.....	Augusta, Ga.
<i>Superintendent</i> —R. G. Fleming.....	“ “	<i>Road Master</i> —J. H. Killian.....	“ “
<i>Auditor</i> —Chas. R. Abbott.....	“ “	<i>Master Machinist</i> —J. H. Milton.....	Port Royal, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

SAVANNAH AND CHARLESTON RAILROAD.

Line of Road.—Savannah, Ga., to Charleston, S. C.....106.00 miles.
Ashley River Branch—St. John's Ferry to Bee's Ferry..... 5.25 “
Sidings and other tracks, 4.9 miles. Gauge, 5 feet. Rail, 50 lbs.

Chartered as Charleston and Savannah R. R. Co., December 20, 1853; road completed in 1858. Dismantled, 1865. Reorganized in 1866 under present title, and road reopened March 2, 1870. In September, 1873, default was made on all classes of bonds, and the road is now operated by a Receiver. The Ashley River Branch was opened December 28, 1877, and connects the Savannah and Charleston and the North-eastern Railroads.

to the company. In consideration of the reduction submitted to, the holders of consolidated 2d mortgage bonds will be paid an amount equivalent to 20 per cent. of their holdings before any dividend is paid to the stockholders, payment to be contingent upon the earnings or other profits of the road.

Rolling Stock.—Locomotive engines, 43. Cars—passenger, 49; freight (box, 357; stock, 10; and platform cars, 95), 462—total revenue cars, 511.

Operations for year ending December 31, 1877.—Trains run—passenger, 170,802; and freight, 509,252—total, 680,054 miles. Passengers carried, 104,620. Freight moved, 244,807 tons. Included in freight—cotton, 287,765 bales; fertilizers, 34,059 tons; flour, 50,223 barrels; grain, 279,956 bushels; merchandise, 15,438 bales; naval stores, 56,450 barrels; and live stock, 9,642 head.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$186,560 22	For Maintenance of Way.....	\$141,460 72
“ Freight.....	820,841 24	“ Rolling Stock.....	213,393 41
“ Mail.....	13,262 90	“ Transportation, etc.....	238,899 34
Total (\$4,200.26 per mile).....	\$1,020,664 36	Total (\$2,443.43 per mile).....	\$593,753 47

Balance—net earnings (41.82 per cent.), \$426,910.89. Add receipts from other sources, \$5,763.56; total available revenue, \$432,674.45. Payments: interest on sterling bonds, \$74,720.96; and premium on ditto, \$11,096.86; interest on 1st mortgage bonds, \$74,095; on 2d mortgage ditto, \$84,455; on special mortgage ditto, \$4,200; on non-mortgage ditto, \$77,625; and bills payable, etc., \$78,474.91—total payments, \$404,667.73. Balance to credit of income account, \$28,006.72.

Abstract of operations, traffic, etc., for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Pas'ger Train Mileage	245,748	181,987	180,347	181,119	202,582	159,495	170,802
Freight “ “	431,359	530,075	576,944	546,712	536,254	548,717	509,252
Passengers	197,362	207,344	188,607	171,118	158,735	119,326	104,620
Tonnage.....	228,064	266,704	294,784	270,278	261,680	252,630	244,807
Cotton, bales.....	262,701	264,625	328,904	343,786	296,245	336,814	287,765
Fertilizers, tons.....	17,899	32,609	42,574	31,283	36,157	31,695	34,059
	\$	\$	\$	\$	\$	\$	\$
Passenger Traffic.....	268,038 32	268,042 93	246,756 26	226,016 06	229,221 30	200,754 57	186,560 22
Freight “	1,035,259 10	1,110,148 05	1,221,239 63	1,112,779 95	981,905 44	907,506 37	820,841 24
Mails	22,144 58	23,020 27	23,020 00	18,126 10	18,176 10	18,176 10	13,262 90
Gross Earnings.....	1,325,442 00	1,401,211 25	1,491,015 89	1,365,972 11	1,229,302 84	1,126,437 04	1,020,664 36
Working Expenses...	879,858 63	856,105 61	914,550 57	850,515 42	780,727 89	647,752 64	593,753 47
Net Earnings.....	445,583 37	545,105 64	576,465 32	515,456 69	448,574 95	478,684 40	426,910 89
Interest, Div'nds, etc.	19,207 93	10,101 07	2,210 70	1,529 29	1,431 13	4,254 13	5,763 56
Available Revenue...	464,791 30	555,206 71	578,676 02	516,985 98	450,006 08	482,938 53	432,674 45
<i>Applied to—</i>							
Ster. Int. (& Exch'ge).	75,397 31	92,505 29	91,979 22	90,882 30	103,034 31	90,932 09	85,373 38
Domestic Interest....	276,119 02	325,319 49	325,138 59	322,878 88	335,293 87	342,166 18	319,294 35
Dividends.....	58,194 00	.....	.....	.....	.....	.....	.....
Credit Balance....	55,080 97	137,381 93	161,558 21	103,224 80	11,677 90	49,840 26	28,006 72
Gross Earn'gs p. mile.	5,454 49	5,766 30	6,135 87	5,621 28	5,058 86	4,635 54	4,200 26
Prop. Working Exp...	66.39 p. c.	61.09 p. c.	62.69 p. c.	62.26 p. c.	63.51 p. c.	57.50 p. c.	53.18 p. c.

General Balance, December 31, 1877 :

Road and Equipment (\$39,348.99 p.m.).	\$9,561,780 13	Capital Stock (shares, \$100).....	\$5,819,275 00
Supplies.....	47,155 97	Sterling Bonds.....	\$1,482,666 69
R. R. and Steamship Stocks.....	427,805 83	Domestic Bonds.....	3,449,812 11—4,932,478 80
Macon and Augusta R. R. Stock.....	250,802 25	Bills Payable.....	1,005,902 89
Greenville and Columbia R. R. Co....	551,842 82	Loan Account	721 25
S. Western R. R. Bank in Liquidation.	55,238 55	Tickets, Change Notes, etc.....	33,889 00
Bonds Receivable.....	23,397 73	Dividends Unpaid.....	3,499 00
Bills Receivable.....	198,007 96	Coupons Unpaid.....	284,096 12
Accounts and Cash.....	425,520 02	Accounts.....	73,984 39
Profit and Loss.....	626,239 19	Trustees.....	10,944 00
	<u>\$12,164,790 45</u>		<u>\$12,164,790 45</u>

Statement of funded debt in detail, December 31, 1877 :

Character of Bonds.	Date of Issue.	Principal Payable.	Interest.		Amount Afloat.	Annual Interest.
			Rate.	Payable.		
Domestic (<i>n. m.</i>) Bonds (I)...	April 1, 1866.	April 1, 1891.	7 p. c.	April and Oct.	\$1,054,500 00	\$73,815 00
“ “ “ (K) ..	Jan. 1, 1868.	Jan. 1, 1880	6 “	Jan. and July.	5,000 00	300 00
“ “ “ (K) ..	“ “	“ 1882.	6 “	“ “	58,500 00	3,510 00
1st Mortgage (L)	“ “	J. & J., '78, '88.	7 “	“ “	1,054,500 00	73,605 00
“ “ “	July 1, 1877.	July 1, 1903.	7 “	“ “	8,000 00	560 00
2d Mortgage (for \$3,000,000).	Oct. 1, 1872.	Oct. 1, 1882.	7 “	April and Oct.	1,206,500 00	84,455 00
Real Estate Mort. Bonds (I) ..	April 1, 1866.	April 1, 1891.	7 “	“ “	60,000 00	420 00
“ “ “ Special... ..	Aug. 1, 1870.	Mar. 1, 1873.	7 “	Feb. and Aug.	312 11	21 85
Sterl. (L., C. & C. R. R. *) Bonds,	July 1, 1841.	July 1, 1866	5 “	Jan. and July.	71,333 38	3,566 66
Sterling (S. C. R. R.) Bonds..	July 2, 1866.	“ 1866.	5 “	“ “	35,555 54	1,777 77
“ (S. C. R. R.) 1st M. Bds.	Jan. 1, 1868.	Jan. 1, '82, '88.	5 “	“ “	1,375,777 77	68,788 88
Domestic Bonds, past due... ..	.....	Present.	....	.....	2,500 00	.....
Total of all Bonds Outstanding, December 31, 1876					\$4,932,478 80	\$310,819 31

Average rate of interest, 6.3 per centum.

* Louisville, Cincinnati and Charleston Railroad ; original name of Columbia Branch.

The 2d mortgage is for \$3,000,000, of which only \$1,206,500 is in the hands of individual owners ; the remainder (with several coupons in arrears) is hypothecated at 50 cents on the dollar as security for the floating debt, now exceeding a million.

Directors (elected April 9, 1878).—Wm. J. Magrath, Wm. L. Trenholm, L. D. De Saussure, John Hanckel, Andrew Simonds, Geo. W. Williams, Henry Gourdin, Francis J. Pelzer, Wm. A. Courtenay, R. W. Cubbedge, J. B. E. Sloan and Jas. S. Gibbes, Charleston, S. C. ; Samuel Sloan and Moses Taylor, New York City ; and J. P. Southern, Columbia, S. C.

WILLIAM J. MAGRATH, *President*.....Charleston, S. C.

<i>Treasurer</i> —James H. Wilson.....	Charleston.	<i>Freight Agent</i> —S. S. Solomons.....	Charleston.
<i>Auditor</i> —L. C. Hendricks.....	“	<i>Master Mechanic</i> —W. B. Smith....	“
<i>Superintendent</i> —S. S. Solomons.....	“	<i>Master Car Repairs</i> —John Reed.....	“
<i>Engineer</i> —A. De Caradenc.....	“	<i>Road</i> } J. R. Burckhalter.....	Williston.
<i>Ticket Agent</i> —S. B. Pickens.....	“	<i>Masters.</i> } J. Trumble.....	Kingville.
<i>Purchasing Agent</i> —S. B. Pickens.....	Charleston, S. C.		

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C

SPARTANBURG AND ASHEVILLE RAILROAD. (In Progress.)

Line of Road.—Spartanburg, S. C., to Asheville, N. C.....53.0 miles.

In operation.—Spartanburg, S. C., to Tryon, N. C.....26.5 “

Sidings and other tracks, 1.35 mile. Gauge, 5 feet. Rail, 50 lbs.

Operations, etc.—Not reported.

Financial Statement, December 31, 1877.—Capital stock authorized, \$1,000,000; 1st mortgage 7 per cent. gold bonds authorized (Trustees: J. G. Cleaveland, Spartanburg, S. C., and Wm. H. Innan, New York, N. Y.), \$670,000, and county bond-subsidies, \$450,000—total means available, \$2,200,000. The bond issue is limited to \$10,000 per mile.

Directors (elected August 12, 1877).—D. R. Duncan, G. Cannon, and John H. Evins, Spartanburg, S. C.; Thomas B. Jeter, Unionville, S. C.; John S. Wiley, Columbia, S. C.; George W. Williams, and John S. Fairly, Charleston, S. C.; R. B. Vance, and J. P. Sawyer, Asheville, N. C.; V. Risley, Hendersonville, N. C.; G. W. Fletcher, Shuffordville, N. C.; and Wm. H. Innan, New York, N. Y.

D. R. DUNCAN, *President*.....Spartanburg, S. C.

R. B. Vance, *Vice-President*.....Asheville, N. C.

Sec. and Treas......W. K. Blake. | *Gen. Supt.*.....James Anderson | *Chief Engineer*.....T. Coleman.

PRINCIPAL OFFICE AND ADDRESS.....Spartanburg, S. C.

SPARTANBURG, UNION AND COLUMBIA RAILROAD.

Line of Road.—Spartanburg, S. C., to Alston, S. C.....69 miles.

Sidings and other tracks, 3.45 miles. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage and mail, 2; freight (box, 12; stock, 2; and platform, 17), 31; total cars, 37.

Operations for year ending October 31, 1875 (latest furnished).—Passengers carried, 9,733. Gross earnings, \$76,575.03; and operating expenses, \$72,735.35; net earnings, \$3,839.68.

Financial Statement.—Capital stock, \$751,296; funded debt 1st mortgage 7 per cent. bonds, due 1878–79, endorsed by State of South Carolina, \$350,000; and not endorsed, \$198,370; and floating debt, \$125,000; total stock, bonds and debt, \$1,424,666. Cost of road and equipment, \$1,340,882. These figures represent the stock before sale; the cost to the present owners was \$308,000, the amount for which the road was sold.

R. Y. MCADEN, *President*.....Charlotte, S. C.

Sec. and Treas.—F. H. Counts....Unionville, S. C. | *Supt.*—James Anderson.....Spartanburg, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Unionville, S. C.

STATE OF GEORGIA.

Area, 58,000 square miles. · Population, 1,274,112. Assessed valuation, \$245,823,752.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Georgia.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Alabama Great Southern.....[Alabama.	5 :	290.00	26.00
2. Atlanta and Charlotte Air-Line.....	5 :	269.00	101.60
3. Atlanta and West Point.....	5 :	80.74	80.74
4. Atlantic and Gulf.....	5 :	350.18	326.18
5. Augusta and Savannah (C. of G.).....	5 :	53.00	53.00
6. Brunswick and Albany.....	5 :	172.00	172.00
7. Central of Georgia.....	5 :	294.50	294.50
8. Cherokee.....	3 : 6	23.00	23.00
9. Columbus and Atlanta Air-Line.....	3 :	23.00	23.00
10. East Tennessee, Virginia and Georgia..[Tenn.	5 :	270.00	15.50
11. Eatonton Branch (C. of G.).....	5 :	22.00	22.00
12. Georgia.....	5 :	231.00	231.00
13. Georgia Southern. (<i>See</i> Selma, Rome & Dalton).			
14. Macon and Augusta (Ga.).....	5 :	79.00	79.00
15. Macon and Brunswick.....	5 :	197.00	197.00
16. Memphis Branch.....	3 :	5.00	5.00
17. Milledgeville and Gordon (C. of G.).....	5 :	17.00	17.00
18. Northeastern.....	3 :	39.00	39.00
19. Ocmulgee and Horse Creek.....	5 :	7.00	7.00
20. Rome.....	5 :	20.00	20.00
21. Sandersville and Tennville (G.).....	5 :	3.25	3.25
22. Savannah and Charleston.....[S. C.	5 :	106.00	15.50
23. Savannah, Griffin and N. Ala. (C. of G.).....	5 :	63.00	63.00
24. Savannah, Skidaway and Seaboard.....	5 :	6.00	6.50
25. Savannah River (A. and G.).....	5 :	4.75	4.75
26. Selma, Rome and Dalton.....[Alabama.	5 :	237.00	65.70
27. Southwestern (C. of G.).....	5 :	310.50	310.50
28. Upson County (C. of G.).....	5 :	16.50	16.50
29. Western and Atlantic.....	5 :	138.00	121.00
Total Length.....		3,327.42	2,339.22

ATLANTA AND CHARLOTTE AIR-LINE RAILWAY.

Line of Road.—Atlanta, Ga., to Charlotte, N. C.....269 miles.
Sidings and other tracks, 13.29 miles. Gauge, 5 feet. Rail, 56 lbs.

Successor of Atlanta and Richmond Air-Line Railway Co., which was a consolidation of three corporations in Georgia, South Carolina and North Carolina respectively, and chartered by those States. The consolidation dates from 1870. The division from Atlanta, Ga., to Gainesville, Ga., was opened December 1, 1871, and the division from Charlotte, N. C., to Greenville, S. C., April 28, 1873. The gap between Gainesville, Ga., and Greenville, S. C., was filled, and the whole road opened for traffic September 28, 1873. Soon after completion, the company made default in the interest on its bonds, and the property passed into the hands of a Receiver November 25, 1874. The road, etc., was sold in foreclosure December 5, 1876, and bought in by the bondholders, who formed themselves into the existing corporation February 27, 1877. The road was delivered to the new organization April 16, 1877.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 13 ; baggage, mail and express, 12 ; and freight (box, 271 ; and platform, 101 ; stock, etc., 8), 380—total, 402. Also, 8 service cars, and 1 officers' car.

Operations for eight and one-half months ending December 31, 1877. [Passengers and freight not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$134,527 57	For Maintenance of Way.....	\$141,254 48
“ Freight.....	246,696 49	“ Rolling Stock.....	108,754 68
“ Express, Mail, etc.....	35,164 38	“ Transportation, etc.....	105,989 48
	<u>\$416,388 44</u>		<u>\$355,998 64</u>

Balance—net earnings, \$60,389.90. Payments : Interest on 1st mortgage preference bonds, \$5,606.56 ; insurance, New York office, etc., \$5,235.62—total, \$10,842.18. Balance, \$49,547.62, expended for extraordinary repairs. The earnings for three months ending March 31, 1878, were \$166,117.11 ; operating expenses, \$125,356.77 ; net earnings, \$34,760.34.

General Balance, December 31, 1877.

Cost of R. R. to Purchasers.....	\$5,950,000 00	Capital Stock.....	\$1,700,000 00
Construction and Equipment... ..	446,478 89	Funded Debt, 1st mortg. bonds.....	4,250,000 00
Operating Accounts.....	10,842 18	“ “ pref'd bds..	475,000 00
Extraordinary Repairs.....	59,126 24	Net Earnings.....	60,389 80
Cash on Hand.....	19,383 88	Accrued Interest.....	441 39
	<u>\$6,485,831 19</u>		<u>\$6,485,831 19</u>

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Am't Outstanding.
1st Mortgage Preference...	May 19, 1877.	7	Ap. and Oct.	April 1, 1897.	\$500,000	\$475,000
“ “ “	“ “ “	7	Jan. and July.	Jan. 1, 1907.	4,250,000	4,250,000

The preference bonds are to be issued for purchase of equipment and other necessary improvements in the property.

Directors (elected March 18, 1878).—Eugene Kelly, Alexander P. Irvin, Abram S. Hewitt, William H. Fogg, George Warren Smith, P. P. Dickinson, John H. Fisher, H. C. Hardy, B. R. McAlpiné, and H. W. Sibley, New York City, N. Y.; and Douglas H. Gordon and Skipwith Wilmer, Baltimore, Md.

H. W. SIBLEY, *President*.....New York City, N. Y.

Sec. and Treasurer—C. H. Pierce...New York City. | *General Manager*—G. J. Foreacre.....Atlanta, Ga.
Auditor—H. C. Ansley.....Atlanta, Ga. | *Chief Engineer*—Ira Y. Sage.....“ “
General Ticket Agent—W. J. Houston. “ “ | *Gen. Freight Agt.*—H. M. Cottingham. “ “

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.
Transfer Office....Coal and Iron Exchange, No. 17 Cortlandt St., N. Y. City.

ATLANTA AND WEST POINT RAILROAD.

Line of Road.—East Point, Ga., to West Point, Ga.....80.74 miles.
Sidings and other tracks, 4.33 miles. Gauge, 5 feet. Rail (steel, 13 miles), 56 lbs.

Chartered as Atlanta and La Grange R. R. Co., December, 1847. Opened from East Point to La Grange, May, 1854, and to West Point September, 1857. The company use the Central R. R. and Georgia, between East Point and Atlanta, 6.5 miles, making the working line 87.24 miles; rental, \$6,000 per annum.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 5; baggage and express, 5; caboose, 5; and freight (box, 113; stock, 18; platform, 23; and coal, 3), 157. Total revenue cars, 172. Also, 2 service cars.

Operations for year ending June 30, 1877.—Trains run, 46,626 miles. Passengers carried, 36,293. Freight moved (including cotton, 99,097 bales), 75,684 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$88,101 13	For Maintenance of Way.....	\$72,325 06
“ Freight.....	193,481 71	“ Rolling Stock.....	75,441 62
“ Mail, Express, etc.....	29,575 98	“ Transportation, etc.....	56,442 30
Total (\$3,566.69 per mile).....	\$311,158 82	Total (\$2,340.77 per mile)....	\$204,208 98

Balance: Net earnings (35.77 per cent.) \$106,949.84. Payments: Interest account, \$6,052.68, and dividends (8 per cent.) \$98,576.

Abstract of operations for seven years:

	1870-71. (87.24 m.)	1871-72. (87.24 m.)	1872-73. (87.24 m.)	1873-74. (87.24 m.)	1874-75. (87.24 m.)	1875-76. (87.24 m.)	1876-77. (87.24 m.)
Passengers Carried.....	61,715	55,589	62,987	54,361	44,728	40,811	36,293
Freight Moved	76,090	103,100	86,592	63,485	58,620	55,860	75,684
Cotton (incl. in freight), bales.	67,478	39,103	84,171	90,156	67,139	61,412	99,097
Passenger Earnings	\$140,300	\$126,278	\$142,068	\$111,857	\$101,094	\$99,212	\$88,101
Freight “	295,112	265,331	235,208	185,740	167,695	160,345	193,482
Mail, Express, etc., etc.....	18,303	21,499	22,068	26,635	26,925	23,942	29,576
Gross Revenue.....	\$453,715	\$413,108	\$399,344	\$324,232	\$295,714	\$283,499	\$311,159
Operating Expenses.....	355,704	333,365	299,183	254,679	193,848	183,905	204,209
Net Revenue.....	\$98,011	\$79,743	\$100,161	\$69,553	\$101,966	\$99,594	\$106,950
Dividends on Stock.....	101,170	100,917	98,576	49,288	86,254	49,288	98,576
Gross Earnings per Mile.....	\$5,200 77	\$4,735 30	\$4,577 53	\$3,716 55	\$3,249 64	\$3,249 64	\$3,566 69
Oper. Expenses “	4,077 30	3,821 28	3,429 42	2,919 29	2,108 03	2,108 03	2,340 77
Net Earnings per Mile.....	\$1,123 47	\$914 02	\$1,148 11	\$797 26	\$1,141 61	\$1,141 61	\$1,225 92
Expenses to Earnings.....	78.28 p. c.	86.98 p. c.	74.92 p. c.	78.55 p. c.	64.87 p. c.	64.89 p. c.	64.23 p. c.

General Balance, June 30, 1877.

Road, Outfit and Real Estate.....	\$1,194,061 22	Capital Stock.....	\$1,232,200 00
Stocks and Bonds.....	13,985 24	Debenture Bonds.....	83,000 00
Road Expenses, 1876-77.....	204,208 98	Earnings, 1876-77.....	301,158 82
Interest and Dividends, 1876-77.....	104,628 68	Dividends Unpaid.....	1,975 00
Bills Receivable, etc.....	169,327 81	Agents and Connecting Roads.....	3,489 05
Cash, June 30, 1877.....	43,896 31	Profit and Loss.....	98,285 37
	\$1,730,108 24		\$1,730,108 24

The debenture bonds are 8 per cent., dated July 1, 1853, and due July 1, 1878.

Abstract of general balances yearly (June 30) for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock	1,232,200	1,232,200	1,232,200	1,232,200	1,232,200	1,232,200	1,232,200
Funded Debt.....	27,000	27,000	102,500	83,000	83,000	83,000	83,000
Current Accounts.....	3,672	80,948	9,870	6,335	8,880	8,612	5,464
Profit and Loss.....	95,287	77,787	68,446	68,446	81,123	98,285	98,285
Total Liabilities.....	1,358,159	1,417,935	1,413,016	1,389,981	1,405,203	1,422,147	1,418,949
Road, Outfit, etc.....	1,200,129	1,200,064	1,197,214	1,197,034	1,196,309	1,194,914	1,194,061
Assets, Stocks and Bonds.....			3,234	4,132		13,985	13,985
Current Accounts.....	133,453	191,567	171,047	182,306	168,608	176,148	167,007
Cash.....	14,577	25,304	41,521	6,509	40,286	37,100	43,896
Total Property and Assets.....	1,358,159	1,417,935	1,413,016	1,389,981	1,405,203	1,422,147	1,418,949

Directors (elected July 25, 1877).—John P. King, Augusta, Ga. ; B. C. Yancey and Ferdinand Phinizy, Athens, Ga. ; W. B. Berry and John S. Bigby, Newnan, Ga. ; John F. Moreland, La Grange, Ga. ; and Lodowick M. Hill, Washington, Ga.

JOHN P. KING, *President*.....Augusta, Ga.

<i>Secretary and Treasurer</i>	William P. Orme.	<i>General Ticket Agent</i>	S. P. Grant, Jr.
<i>General Superintendent</i>	L. P. Grant.	<i>Master Machinist</i>	William Ruthton.
<i>Road Master</i>	William Nims.	<i>Master Car Repairs</i>	R. D. Cole.

PRINCIPAL OFFICE AND ADDRESS..... Atlanta, Ga.

ATLANTIC AND GULF RAILROAD.

Line of Road.—Savannah, Ga., to Bainbridge, Ga.....237.00 miles.
Florida Branch: Dupont, Ga., to Live Oak, Fla..... 48 78 “
Albany Branch: Thomasville, Ga., to East Albany, Ga..... 58.25 “
Extension to wharves at Savannah (June, 1871)..... 2.00 “
Junction Branch to Savannah and Charleston R. R. (Dec., 1875)..... 1.14 “

Total length of line owned and operated.....356.18 miles.
Sidings and other tracks, 17.95 miles. Gauge, 5 feet. Rail, 52 to 56 lbs.

The Savannah, Albany and Gulf, chartered December 25, 1847, built in 1854-58 to a distance of 69 miles out from Savannah. The Atlantic and Gulf, chartered in December, 1856, extended the road and completed it to Thomasville in 1861, and to Bainbridge in 1867. The two companies were consolidated in 1865. The Florida Branch was built in 1867-68. The Albany Branch was originally the South Georgia and Florida, which was purchased in 1869, being then open to Pelham, 24 miles, and was extended to East Albany in 1870. The extension to the Savannah wharves was made in 1871, and the Junction Branch constructed in 1875. Default was made on the consolidated bond coupons, due January 1, 1877, and two Receivers were appointed in March following. Interest is still paid on the 1st mortgage sectional bonds. All further information refused.

Rolling Stock (December 31, 1876).—Locomotive engines, 26. Revenue cars—passenger, 19; baggage, mail and express, 8; and freight—box, 218; stock, 11, and platform, 123—total, 379. Service cars—officers', 2; pile-driving and wrecking, 3; crank, 10; and pole or push, 71.

Operations for year ending December 31, 1876.—Engine service, 651,387 miles. Passengers carried, 86,913. Freight moved, *inter alia*: cotton, 103,339 bales, and lumber, 30,794 M. feet. Gross earnings—passenger, \$196,360.01; freight, \$665,274.99; U. S. mail, \$32,935.90; and miscellaneous receipts, \$64,807.04—total, \$959,377.94. Operating expenses, \$606,464.65. Net earnings, \$352,913.29. Interest on bonds, \$127,150; interest on guarantee stock, \$2,533.17; and general interest, \$27,481.35—total interest, \$157,164.52. Balance not accounted for, \$195,748.77. Bills payable were reduced from \$184,978.32 to \$126,268.35.

Financial Statement, December 31, 1876.—Capital stock, \$3,693,700; 7 per cent. guarantee stock, \$782,976.69; funded debt, \$3,566,500; bills payable, \$126,268.35; traffic earnings (1876), \$959,377.94; current accounts, \$245,492.57—total, \$9,374,315.59. Per contra: Road and outfit, \$7,863,086.07; materials and supplies, \$18,829.83; traffic expenses, \$638,754.65; extraordinary expenses, \$7,767.41; interest, \$157,164.52; cash and cash assets, \$209,606.97, and profit and loss, \$179,106.10—total, \$9,374,315.55.

Statement of funded debt in further detail :

Classes of Securities.	Date of Issue.	Rate.	Interest Payable.	Date of Redemption.	Amount Outstanding.	Annual Interest.
Consol. 1st Mortgage (t. f.).....	July 1, 1867.	7 p.c.	Jan. and July.	July 1, 1897.	\$2,000,000	\$140,000
1st Mortgage (S., A. and G.)*.....	July 1, 1859.	7 "	" "	July 1, 1879.	300,000	21,000
1st " (S. Ga. and Fla.) ...	May 1, 1868.	7 "	May and Nov.	May 1, 1888.	464,000	32,480
2d " (S. Ga. and Fla.)....	May 1, 1869.	7 "	" "	May 1, 1889.	200,000	14,000
Free (Bainbridge Exten.) Bonds..	.....	7 "	.....	.....	52,500	3,675
Junction Br. R. R. 1st Mor. (s. f.).	Nov. 1, 1875	8 "	May and Nov.	Nov. 1, 1881.	50,000	4,000
Coupon Notes.....	Jan. 1, 1872.	10 "	Jan. and July.	Jan. 1, 1882.	500,000	50,000

* Endorsed by City of Savannah.

Included in amount of consolidated mortgage bonds are \$334,000 sectional bonds, due 1881, 1885 and 1887, for payment of which a like amount of consolidated bonds is reserved.

Directors (elected February 8, 1877).—John Screven, William Duncan, C. E. Groover, Alfred Haywood, Julian Hartridge, D. G. Purse, Henry Lathrop and Edward

Lovell, Savannah, Ga. ; A. T. McIntyre, W. J. Young and R. H. Hardaway, Thomasville, Ga. ; and C. G. Munnerlyn and W. O. Fleming, Bainbridge, Ga.

JOHN SCREVEN, *President and Receiver*.....Savannah, Ga.
Samuel A. Strang, *Receiver*.....New York, N. Y.

<i>Gen. Superintendent</i>.....H. S. Haines.	<i>Gen. Freight and Pass. Agent</i> ...James L. Taylor.
<i>Master Transportation</i>.....J. S. Tyson.	<i>Asst. Gen. Freight and Pass. Agt.</i>....G. S. Haines.
<i>Cashier</i>.....George Allen.	<i>Passenger Agent</i>.....J. H. Griffin.
<i>Accountant</i>.....William P. Hardie.	<i>Gen. Agent</i> (315 Broadway, N. Y.)...C. D. Owens.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.
Fiscal Agency : Perkins, Livingston & Post, No. 23 Nassau St., New York City.

BRUNSWICK AND ALBANY RAILROAD.

Line of Road.—Brunswick, Ga., to Albany, Ga.....172 miles.
Sidings and other tracks, 8.6 miles. Gauge, 5 feet. Rail, 50 lbs.
Reorganization of the late Brunswick and Florida R. R. Co. All information of operations and financial condition have been refused since 1871. Default was made April 1, 1872, and the road passed into the hands of a Receiver.

Rolling Stock.—Locomotive engines, 13. Revenue cars—passenger, 12; baggage, mail and express, 6 ; and freight (box, 60 ; and platform, 82)—total, 160. Road and service cars, 10.

Operations.—None reported.

Financial Statement, December 31, 1871.—Funded debt, 1st mortgage 6 per cent. gold bonds, endorsed by State of Georgia, and tax free, dated October 1, 1868, and payable April 1, 1908, \$3,630,000; and 2d mortgage 7 per cent. sinking fund gold bonds, dated October 1, 1868, and payable April 1, 1893, \$2,350,000. Total bond debt, \$5,980,000.

All later information refused.

J. DE NEUFVILLE, *President and Treasurer*.....Brunswick, Ga.
Secretary.....C. de Neufville. | *Supt. and Chief Engineer*.....Chas. L. Schlatter.

PRINCIPAL OFFICE AND ADDRESS.....Brunswick, Ga.

CENTRAL RAILROAD (AND BANK) OF GEORGIA.

Line of Road.—Savannah, Ga., to Atlanta, Ga.....294.5 miles.
Branch Line : Gordon, Ga., to Milledgeville, Ga..... 17.0 “

Total length of railroad owned by company.....311.5 miles.
Sidings and other tracks, 26 miles. Gauge, 5 ft. Rail (steel, 37 m.), 56 and 60 lbs.

Consolidation December 1, 1872, of the Central Railroad (192 miles); chartered in 1835 and completed in 1843, and the Macon and Western Railroad (102.5 miles); chartered in 1833 and completed in 1746. The branch, originally the Milledgeville and Gordon R. R. was chartered in 1837 and completed in 1852. The company own large interests in several connecting lines, and in the Ocean Steamship Line of Savannah.

The following railroads are operated by the company under lease and in connection with their own lines:

Augusta and Savannah.....53.0 miles. | Southwestern.....310.5 miles.
 Eatonton Branch.....22.0 " | Upson County.....16.5 "

The system constituted of the lines named is operated in divisions, as follows: (1) the Savannah Division, embracing the main line from Savannah to Macon and the leased lines to Eatonton and Augusta, in all 284 miles; (2) the Atlanta Division, embracing the main line from Macon to Atlanta and the Upson County Railroad, in all 119 miles; and (3) the Southwestern Division, embracing the Southwestern Railroad and branches, in all 310.5 miles. Total of all lines, 713.5 miles.

The company own jointly with the Georgia R. R. Co. the Western R. R. of Alabama, operated on joint account. The Vicksburg and Brunswick R. R. is operated under contract in connection with the Southwestern Division.

Rolling Stock.—Locomotive engines, 115. Cars—passenger, 90; baggage, mail and express, 32; freight (box, 973; platform, 366; stock, 47; coal, 21; and conductors', 37), 1,444; other, 14—total, 1,580. Also freight cars in the Green Line, 111. Total of all cars owned, 1,691.

Operations for year ending August 31, 1877.—Gross earnings, \$2,409,092.21 and operating expenses, \$1,582,166.86; net earnings, \$826,925.35

	Miles.	Earnings.	Expenses.	Profit.	Loss.
Savannah Division.....	284.0	\$1,219,475 95	\$821,255 06	\$398,220 89	.....
Atlanta Division.....	102.5	497,883 55	294,424 91	203,458 64	.. ..
Upson County Railroad.....	16.5	683,935 45	453,257 24	225,678 21	.....
Southwestern Railroad.....	310.5	7,797 26	8,229 65	.....	\$432,39
Total of Railroads.....	713.5	\$2,409,092 21	\$1,582,166 86	\$826,925 35	.....
Central R. Bank.....	.....	30,761 35	16,198 25	14,563 10	.....
Total Railroads and Bank.....		\$2,439,853 56	\$1,598,365 11	\$841,488 45	.....

Abstract of earnings, expenses, etc., for seven years:

	1870-71. (541.5 m.)	1871-72. (660.50 m.)	1872-73. (709 m.)	1873-74.* (709 m.)	1874-75. (709 m.)	1875-76. (713.5 m.)	1876-77. (713.5 m.)
Earnings	\$ 2,934,943	\$ 3,258,956	\$ 3,437,420	\$ 2,064,629	\$ 2,886,537	\$ 2,601,542	\$ 2,409,092
Expenses.....	1,803,385	2,116,442	2,282,158	1,507,476	1,686,705	1,618,001	1,582,167
Net Earnings.....	1,131,558	1,142,514	1,155,262	557,153	1,199,832	983,541	826,925
Gross Earnings per Mile....	5,420 02	4,934 07	4,848 26	2,912 03	4,071 28	3,646 17	3,376 44
Operating Expenses per Mile	3,330 37	3,204 30	3,218 84	2,126 20	2,378 99	2,266 70	2,217 47
Net Earnings per Mile	2,089 65	1,729 77	1,629 42	785 83	1,692 29	1,378 47	1,158 97
Expenses to Earnings.....	61.44 p. c.	64.74 p. c.	66.39 p. c.	73.01 p. c.	58.43 p. c.	62.19 p. c.	65.67 p. c.
<i>Payments:</i>							
Lease Rentals.....	262,548	563,456	397,908	419,531	588,698	439,586	439,596
Interest on Bonds.....	55,857	47,492	149,187	179,492	252,129	285,444	255,412
Dividends	500,000	500,000	675,000	300,000	.....	.....	.....
Total Payments.....	818,399	1,115,948	1,222,095	899,023	840,827	725,030	695,008
<i>Rentals Paid:</i>							
Eatonton Branch.....	17,408	14,000	14,000	14,000	14,000	14,000	14,000
Augusta and Savannah.....	73,000	73,000	73,000	73,000	73,000	73,000	73,000
Southwestern.....	172,140	356,456	185,908	332,531	501,698	352,586	352,596
Macon and Western.....	.....	125,000	125,000	.....	.....	.....	.....
Total Lease Rentals.....	262,548	568,456	397,908	419,531	588,698	439,586	439,596

* Nine months; close of year changed from November 30 to August 31.

SAVANNAH DIVISION, 284 miles. **Rolling Stock.**—Locomotive engines, 59, Cars—passenger, 46 ; baggage, mail and express, 20 ; and freight (box, 601 ; stock, 25 ; platform, 201 ; and other, 45), 872—total used on Division, 938.

Operations for year ending August 31, 1877.—Trains run—passenger, 280,867 ; and freight, etc., 576,362—total, 885,239 miles. Passengers carried, 81,010. Gross earnings—passenger, \$172,586.55 ; freight, \$985,261.58 ; mails, \$19,177.73, and River Road, \$42,450.09—total, \$1,219,475.95. Operating expenses, \$821,255.06. Net earnings, \$398,220.89.

Abstract of operations, etc., for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.*	1874-75.	1875-76.	1876-77.
Train Miles.....	1,071,831	1,046,662	1,162,671	787,818	945,959	1,009,741	885,239
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,855,487	1,656,154	1,780,116	1,102,726	1,552,120	1,384,891	1,219,476
Expenses	1,127,202	966,846	1,097,710	689,659	825,953	801,814	821,255
Net Earnings	728,285	689,308	682,406	413,067	726,167	583,077	398,221
Gross Earnings per Mile.....	6,533 41	5,831 52	6,268 02	3,882 84	5,465 21	4,876 38	4,293 93
Expenses "	3,969 02	3,404 39	3,865 18	2,780 49	2,908 28	2,823 29	2,891 75
Net Earnings per Mile	2,564 39	2,427 13	2,402 84	1,102 35	2,556 93	2,053 09	1,402 18
Expenses to Earnings.....	60.75 p. c.	58.38 p. c.	61 66 p. c.	71.61 p. c.	53.21 p. c.	57.92 p. c.	67.34 p. c.

* Nine months only ; close of year changed from November 30 to August 31.

ATLANTA DIVISION—119 miles.—**Rolling Stock.**—Locomotive engines, 20. Cars—passenger, 16 ; baggage, mail and express, 3 ; and freight (box, 135 ; platform, 36 ; stock, 15 ; coal, 7 ; conductors', 6 ; and other, 2)—201. Total, 220.

Operations for year ending August 30, 1877.—Gross earnings—passenger, \$144,-186.62 ; freight, \$343,473.42 ; mails, \$10,223.51 ; and U. Co. R. R., \$7,797.26—total, \$505,680.31. Operating expenses, \$302,654.56. Net earnings, \$203,026.25.

Abstract of operations, etc., for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	674,921	706,647	761,336	455,281	563,691	568,595	505,681
Operating Expenses.....	408,072	451,116	559,900	378,319	356,623	337,502	302,655
Net Earnings.....	266,849	255,531	201,436	76,962	207,068	231,093	203,026
Gross Earnings per Mile....	5,671 61	5,938 21	6,397 78	3,825 89	4,736 81	4,778 11	4,249 42
Operating Expenses p. Mile..	3,429 18	3,790 89	4,705 04	3,179 15	2,936 82	2,836 15	2,543 32
Net Earnings per Mile.....	2,242 43	2,147 32	1,692 74	646 74	1,739 99	1,941 96	1,706 10
Expenses to Earnings.....	60.46 p. c.	63.91 p. c.	73.54 p. c.	83.09 p. c.	63.27 p. c.	59.36 p. c.	59.85 p. c.

The earnings and expenses of the Upson County R. R. are included in the above.

SOUTHWESTERN DIVISION—310.5 miles.—**Rolling Stock.**—Locomotive engines, Cars—passenger, 28 ; baggage, mail and express, 9 ; freight (box, 237 ; platform, 129 ; stock, 7 ; conductors', 10 ; other, 2)—385. Total revenue cars, 422.

Operations for year ended August 31, 1877.—Trains run—passenger, 177,390 ; freight, etc., 253,100—total, 430,490 miles. Gross earnings—passenger, \$151,686.38 ; freight, 512,395.73 ; and mail, \$19,853.34—total, \$683,935.45. Operating expenses, \$458,257.24. Net earnings, \$225,678.21. Lease rental, \$352,596.50. Loss to lessees, \$126,918.29.

Abstract of operations, etc., for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.*	1874-75.	1875-76.	1876-77.
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,079,455	896,156	895,968	506,621	770,726	648,056	683,935
Operating Expenses.....	676,182	698,480	624,548	439,498	504,129	478,685	458,257
Net Earnings.....	403,273	197,676	271,420	67,123	266,597	169,371	225,678
Lease Rental.....	172,140	356,456	185,908	332,531	501,698	352,586	352,596
Loss to Lessees.....	.....	158,780	.....	265,408	245,101	183,215	126,918
Gain to Lessees.....	231,133	.....	85,512	.....	.....	.....	.....
Gross Earnings per Mile.....	4,192 06	3,480 21	2,928 00	1,655 62	2,518 71	2,087 14	2,202 69
Expenses per Mile.....	2,625 95	2,712 54	2,041 01	1,436 27	1,647 48	1,541 66	1,475 87
Net Earnings per Mile.	1,566 11	767 67	886 99	219 35	871 23	545 48	726 82
Expenses to Earnings.....	62.64 p. c.	77.94 p. c.	69.71 p. c.	86.75 p. c.	65.41 p. c.	73.86 p. c.	67.00 p. c.

* Nine months ; close of fiscal year changed from November 30 to August 31.

General Balance, August 31, 1877.

Railroad and Appurtenances.....	\$7,500,000 00	Capital Stock (\$24,077.04 per mile)....	\$7,500,000 00
Real Estate.....	152,718 47	Deposite, etc. (Bank).....	519,377 90
R. Rs. and Steamboats.....	746,005 82	Funded Debt (\$11,611.56 per mile) ..	3,617,000 00
Stocks and Bonds.....	2,632,213 90	Accounts, Notes, etc.....	32,457 76
Accounts, Cash, etc.....	492,514 13	Unclaimed Dividends.....	46,843 26
Expenditures (Roads and Bank).....	1,598,365 11	Steamships and Boats.....	257,875 25
Rentals of Lease Lines.....	439,596 50	Sundry Accounts.....	4,640 43
Interest on Bonds..	255,412 50	Earnings of Railroads.....	2,397,403 47
Profit and Loss.....	601,222 33	Earnings of River Road.....	42,450 09
	\$14,418,048 16		\$14,418,048 16

Abstract of general account for seven years :

	1871.	1872.	1873	1874.*	1875.	1876.	1877.
Railroad Miles.....	209.0	209.0	311.5	311.5	311.5	311.5	311.5
Locomotive Engines.....	108	96	94	94	93	112	115
Passenger Cars.....	82	82	84	84	86	93	90
Baggage, etc., Cars.....	33	32	39	46	44	33	32
Freight Cars.....	1,481	1,498	1,495	1,608	1,679	1,611	1,579
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	5,000,000	5,000,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Funded Debt.....	789,000	1,389,000	3,116,000	3,731,000	3,872,000	3,339,000	3,617,000
Notes, Deposits, etc.....	.....	246,600	286,600	286,600	640,457	1,064,460	521,391
Ocean S. S. Company.....	.....	.....	.....	.....	15,588	91,352	214,647
Other Accounts.....	54,329	95,064	93,510	109,663	61,096	106,375	125,156
Earnings of Road, etc.....	2,934,943	3,258,956	3,437,420	2,064,629	2,946,717	2,657,097	2,439,854
Profit and Loss.....	92,694	402,335	112,208	.....	145,850	.....	.....
Total Liabilities	8,870,966	10,391,955	14,545,738	13,696,892	15,179,708	14,758,284	14,418,048
Railroad, etc.....	5,000,000	5,000,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Real Estate.....	289,822	324,806	383,984	383,984	317,723	153,718	152,718
Roads and Steamboats.....	56,964	5,718,691	755,700	784,442	156,964	741,129	746,006
Stocks and Bonds.....	594,760	584,960	764,460	771,960	3,124,379	2,536,693	2,632,213
Notes, Accounts and Cash...	807,636	1,031,108	1,905,341	2,001,571	1,531,558	573,034	492,518
Expenditures of Road, etc...	1,803,385	2,116,442	2,689,158	1,507,476	1,708,257	1,635,131	1,598,365
Lease Rentals.	262,548	568,456	397,908	419,531	588,698	439,586	439,596
Interest on Bonds.....	55,851	47,492	149,187	179,493	252,129	285,444	255,413
Profit and Loss.....	.....	.....	.....	143,435	.....	893,549	601,222
Total Resources.....	8,870,966	10,391,955	14,545,738	13,691,893	15,179,708	14,758,284	14,418,048

* Nine months; close of year changed from November 30 to August 31.

The Ocean Steamship Company was chartered by the Georgia Legislature August 22, 1872, and succeeded the Central R. R. Co. in the ownership of the steamships running between Savannah and New York. The Central R. R. Co. own 7,950 of the 8,000 shares of the capital stock of the Steamship Company.

The stocks and bonds of other companies, held by the Central Railroad and Banking Company are described as follows :

Ocean S. S. Co. of Savannah...	7,950 shrs.	\$795,000	City of Macon bonds.....	\$165,000	\$140,190
Southwestern R. R. Co.....	7,885 "	776,270	Western R. R. of Ala. bonds.....	19,000	17,105
Vicksburg & Br'swick R. R. Co.	4,440 "	4,400	Western R. R. of Ala. coupons...		126,160
Sav. Griffin & N. Ala. R.R. Co.	1,555 "	1,555	Sav. Griffin & N. Ala. bonds.....	325,000	162,500
Mobile & Girard R. R. Co.....	4,361 "	4,445	Mob. & Gerard R. R. 4 p. c. bonds	800,000	560,000
Upson County R. R.....	1,517 "	1,517	City of Columbus bonds.....	5,000	3,500
Eaton Branch R. R. Co.....	397 "	36,520			
Atlantic & Gulf R. R. Co.....	851 "	851	Total bonds at valuation.....	1,009,455	
Sthn. & Atl. Telegraph Co.....	100 "	1,700	Total stocks at valuation.....	1,622,758	
Mech. & Agr. Associ'n of Ga...	2 "	500	Total bonds and stocks at valuation.....	2,632,213	

Statement of funded debt in detail :

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.	Annual Charge.
General Mortgage.....	Jan. 1, 1873	7 p. c.	J. & J.	Jan: 1, 1893	\$3,500,000	\$3,499,000	\$244,930
Coupon Bonds (pst. due)	Mar. 1, 1865	7 "	M. & S.	Mar. 1, 1875	1,000,000	1,000	70
Macon & W. R.R. bonds	Oct. 1, 1869	7 "	A. & O.	Oct. 1, 1880	150,000	117,000	0,190
Total amount of bonds and annual charge thereon...						\$3,617,000	\$253,190

Besides their bonded debt proper, the company are also liable, under lease or other guarantee, for bonds and interest thereon, as follows :

Southern R. R. bonds, due in 1877, 1878, 1879, 1880, 1881, and 1882, \$294,000 ; Montgomery and West Point R. R. bonds, due in 1878, 1881, and 1888 (half), \$397,500 ; Western R. R. of Alabama 1st mortgage bonds, due in 1888 (half), \$300,000 ; ditto, 2d mortgage bonds, due in 1890 (half), \$579,000 ; Mobile and Girard R. R. bonds, due in 1889, \$300,000.

Bonds already taken up, Southwestern, \$223,500, and Mobile and Girard, \$269,500. The coupons, as they accrued, have been regularly paid and charged against the several companies.

Directors (elected January 7, 1878).—Andrew Low, E. C. Anderson, G. M. Sorrel, George Cornwell, W. W. Gordon, and J. Rauers, Savannah, Ga. ; W. B. Johnston, and J. J. Gresham, Macon, Ga. ; Clinton I. Brown, Atlanta, Ga. ; H. H. Epping, Columbus, Ga. ; and Moses Taylor and W. R. Garrison, New York, N. Y.

WILLIAM M. WADLEY, *President*.....Savannah, Ga.

<i>General Superintendent</i>	William Rogers.	<i>Book-keeper</i>	Edward McIntyre.
<i>Road Master</i>	W. G. Ravul.	<i>Forwarding Agent</i>	B. J. Cubbedge.
<i>Master Machinist</i>	D. D. Arden.	<i>Treasurer</i>	R. E. Mims.
<i>Master Car-Buildr</i>	C. C. Millar.	<i>Paymaster</i>	W. O. Charlton.
<i>Auditor</i>	F. H. Thompson.	<i>Purchasing Agent</i>	Henry Yonge.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.
New York Agency.....National City Bank.

AUGUSTA AND SAVANNAH RAILROAD.

Line of Road.—Millen, Ga., to Augusta, Ga..... 53 miles.
Sidings and other tracks, 5.65 miles. Gauge, 5 feet. Rail, 50 and 56 lbs.

Chartered in 1838, and opened in 1854. Its original title was Burke County R. R., leased in 1853 to the Central R. R. Co. of Georgia.

Operations, etc.—Included in lessees' returns. Rental, \$73,000 per annum.

Financial Statement.—Capital stock, \$733,700. Nominal cost of road, \$1,032,200. Funded debt, 7 per cent. bonds, \$298,500 paid off, and the value of the stock increased from 7 to 10 per cent.

WILLIAM DUNCAN, *President*.....Augusta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

EATONTON BRANCH RAILROAD.

Line of Road.—Milledgeville, Ga., to Eatonton, Ga.....22 miles.
Sidings and other tracks, 1.9 mile. Gauge, 5 feet. Rail, 50 lbs.

Chartered February 15, 1850, opened in 1853, and leased to the Central R. R. Co. of Georgia.

Operations, etc.—Included in lessees' returns. Rental, \$14,000.

Financial Statement.—Capital stock, \$167,900, which represents the cost of the road. Nominal cost, \$250,000. The bonded debt has been paid off. The lessees own 397 shares of the stock.

President.....E. Harvey. | *Secretary and Treasurer*.....T. G. Lawson.

PRINCIPAL OFFICE AND ADDRESS.....Eatonton, Ga.

SOUTHWESTERN RAILROAD.

Line of Road.—Macon, Ga., to Eufaula, Ga..... 144 miles.
Branches, named below..... 166.5 "

Total length of all lines owned and leased.....310.5 miles.
Sidings and other tracks, 21.5 miles. Gauge, 5 feet. Rail, 50 and 56 lbs.

Consolidation November 1, 1863, of the Southwestern R. R. Co., chartered December 15, 1845, and the Muscogee R. R. Co. chartered January 12, 1851. The Branches are from Fort Valley to Columbus, 72 miles; Smithville to Albany, 23.5 miles; Cuthbert to Fort Gaines, 20 miles; Fort Valley to Perry, 13.5 miles, and Albany to Arlington, 35.5 miles. Leased August 1, 1869, to the Central R. R. Co. of Georgia, the lessees assuming all liabilities and agreeing to pay dividends of 7 per cent., or if the Central paid 10 per cent. then 8 per cent. This lease provides for the ultimate consolidation of the two companies.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending August 31, 1877.—Included in lessees' returns. Gross earnings, \$683,935.45, and operating expenses, \$458,257.24 ; net earnings, \$225,678.-21. Lease rental, \$352,596.50. Dividends, June and December, each 3½ per cent. The rental also includes interest on bonds, etc.

Financial Statement (at date of lease).—Capital stock, \$4,211,600 ; and funded debt, Southwestern 7 per cent. bonds, due 1872 to 1882, \$391,000, and Muscogee 1st mortgage 7 per cent. bonds, due 1872 to 1876, \$300,000. Total stock and bonds (representing cost of road), \$4,902,600. The lessees own 7,885 shares of the capital stock.

WILLIAM S. HOLT, *President*.....Macon, Ga.
Secretary and Treasurer.....John F. Boisfeuillet. | *Superintendent*.....W. G. Raoul.
PRINCIPAL OFFICE AND ADDRESS..... Macon, Ga.

UPSON COUNTY RAILROAD.

Line of Road.—Barnesville, Ga., to Thomaston, Ga.16.5 miles.
Sidings and other tracks, 0.2 mile. Gauge, 5 feet. Rail, 40 lbs.
Constructed by Barnesville and Thomaston R. R. Co. in 1856. Rebuilt in 1870, and leased at a nominal rental to the Central R. R. Co. of Georgia.

Operations for year ending August 31, 1877.—Included in lessees' returns. Gross earnings, \$7,797.26 ; and operating expenses, \$8,229.65 ; loss to lessees, \$432.39. Rental, \$50 per annum.

Financial Statement.—Capital stock, \$200,000, which represents the cost of the road. The Central R. R. Co. own 1,517 shares, or three-fourths of the stock.

E. A. FLEWELLIN, *President*.....Macon, Ga.
Secretary and Treasurer.....G. A. Weaver. | *Superintendent*.....William Rogers.
PRINCIPAL OFFICE AND ADDRESS.....Macon, Ga.

CHEROKEE RAILROAD.

Line of Road.—Cartersville, Ga., to Rockmart, Ga.23 miles.
Sidings and other tracks, 1.15 miles. Gauge, 3 feet 6 inches. Rail, 30 lbs.

Formerly the Cartersville and Van Wert Railroad. It is in the hands of a Receiver, and advertized to be sold May 7, 1858. The charter covers a line from Cartersville, on the Western and Atlantic, to Pryor on the Selma, Rome and Dalton Railroad.

Rolling Stock.—Locomotive engine, 1. Revenue cars—passenger, 1 ; baggage, 1 ; and freight (box, 5 ; platform, 8)—total, 15.

Operations.—All information refused.

Financial Statement.—Capital stock, \$12,500 per mile. Funded debt, \$12,500 per mile. The funded debt consists of 1st mortgage 7 per cent. 20-year bonds dated June 1, 1871, and endorsed by the State of Georgia.

D. S. PRINTUP, *Receiver, appointed by State*.....Rome, Ga.

D. W. K. Peacock, *General Agent*.....Cartersville, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Cartersville, Ga.

COLUMBUS AND ATLANTA AIR-LINE R. R.

Line of Road.—Columbus, Ga., to Hamilton, Ga.23 miles.
Sidings and other tracks, 1 mile. Gauge, 3 feet. Rail, 30 lbs.

Rolling Stock.—Locomotive engines, 2. Passenger cars, 2 ; baggage, mail and express cars, 4 ; and freight cars, 16—total, 22.

The road was chartered as the North and South Georgia R. R. Co. to extend from Columbus to Rome, 135 miles, of which 23 miles have been constructed, and 40 additional miles graded. Sold in default by order of the State September 11, 1877, and since transferred to the present company, who contemplate opening it to Chepley, 15 miles, during the current year. All other information refused.

THOMAS E. BLANCHARD, *President*.....Columbus, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, Ga.

GEORGIA RAILROAD (AND BANKING COMPANY).

Line of Road.—Augusta, Ga., to Atlanta, Ga.....171 miles.
Branches, named below..... 60 “

Total length of lines owned and operated.....231 miles.
Sidings and other tracks, 26 miles. Gauge 5 feet. Rail (steel, 6.12 m.), 56 lbs.

Chartered, December 21, 1833. Road opened in 1837 to Thompson, 40 miles ; in 1839 to Greensboro' 84 miles ; in 1849 to Madison, 104 miles ; in 1843 to Stone Mountain, 156 miles ; and in 1845 to Atlanta, 171 miles. Branches : Camak to Warrenton, 4 miles, opened in 1839 ; Union Point to Athens, 39 miles, in 1844, and Barnet to Washington, 17 miles, in 1853. The Western Railroad of Alabama is owned by this company, jointly with the Central R. R. Co. of Ga. The Macon and Augusta and the Port Royal R. Rs. have a part of their bonds guaranteed by the Georgia R. R. Co. The Company are now relaying their main line with steel rail.

Rolling Stock.—Locomotive engines, 49. Cars—Passenger, 30 ; baggage, mail and express, 15 ; freight (box, 525 ; caboose, 26 ; platform, 114 ; stock, 34 ; and coal, 61), 760.—total revenue cars, 805. Also, 26 service cars.

Operations for year ending March 31, 1877.—Trains run, 1,162,300 miles. Passengers, no report. Freight moved—cotton, 272,602 bales ; grain, 1,667,529 bushels ; flour, 149,460 barrels ; guano, 75,415,168 pounds, etc.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$194,280 76	For Maintenance of Way.....	\$173,074 4
“ Freight.....	919,641 88	“ Rolling Stock	276,008 91
“ Mail, etc.....	29,205 60	“ Transportation, etc.....	194,026 55
Total (\$1,948.60 per mille).....	\$1,143,128 24	Total (\$2,784.02 per mille).....	\$643,110 30

Balance—net earnings (43.74 per cent.), \$500,017.94.

Income Account.—Receipts :	
Income of road, \$1,202,312.29 ; dividend on stocks, \$54,436.25, and interest, \$3,650.02.	\$1,260,398 56

<i>Payments:</i> Road expenses, \$739,910.63 ; interest on bonds, \$37,-	
520.00 ; incidental expenses and salaries, \$9,241.40 ; taxes, \$3,069.27,	
and attorneys' fees and costs, \$1,828.20.....	791,569 50

Net revenue, after expenses of all kinds and bond interest.....	\$468,829 06
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From this balance dividends of 7 per cent., amounting together to \$294,000 were paid.

Abstract of operations for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Train Mileage	910,753	971,050	1,103,551	1,140,035	1,140,269	1,083,446	1,162,300
Cotton, bales.....	170,267	162,470	294,300	273,293	219,533	206,255	272,602
Grain, bushels.....	553,069	887,531	1,897,640	1,107,382	1,851,733	1,366,897	1,667,526
Flour, barrels.. ..	58,027	77,875	96,181	123,209	146,202	126,548	149,460
Guano, pounds.....	18,630,103	31,545,418	57,725,285	41,740,110	41,273,852	57,094,045	75,415,168
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	395,153	368,638	375,339	307,047	272,488	245,119	194,281
Freight, etc. "	1,104,945	965,374	1,248,117	1,264,738	1,009,419	949,205	948,847
Total Earnings	1,500,098	1,334,012	1,623,456	1,571,785	1,281,907	1,194,324	1,143,128
Operating Expenses	832,559	806,235	976,830	887,451	826,098	641,678	643,110
Net Earnings	667,539	527,777	646,626	684,334	455,809	552,646	500,018
Gross Earnings per Mile	6,493 93	5,774 94	7,027 95	6,804 26	5,549 38	5,170 23	4,948 60
Oper. Expenses " " " " " "	3,604 15	3,490 19	4,228 70	3,841 79	3,576 18	2,777 83	2,784 02
Net Earnings per Mile	2,889 78	2,284 75	2,799 26	2,962 47	1,973 20	2,392 40	2,164 58
Expenses to Earnings	55.50 p. c.	60.44 p. c.	60.17 p. c.	56.46 p. c.	64.44 p. c.	53.73 p. c.	56.26 p. c.
Net Earn'gs to cost of r'd, etc.	16.06 "	12.69 "	15.55 "	15.40 "	10.46 "	13.29 "	12.02 "

Abstract of income account for seven years:

[illegible]

Coupons of the Macon and Augusta, and the Port Royal R. R. Cos., guaranteed by the Georgia R. R. Co., are also paid from this account. To date \$294,405.54 has been paid for M. and A., and \$137,472.20 for the P. R. R. Co.

General Balance, March 31, 1877.

Road and Outfit (\$17,999.99 p. m.).....	\$4,156,000 00	Capital Stock (\$18,181.81 p. m.)	\$4,200,000 00
Real Estate.....	158,783 03	Funded Debt (\$2,294.37 p.m.)... ..	530,000 00
Stocks and Bonds.....	712,360 00	Macon and Augusta R. R.....	71,000 00
Material on Hand.....	52,259 11	Profit and Loss.....	606,131 75
Western R. R. of Alabama.....	444,675 81	Income, 1876-77.....	1,260,398 56
Coupons Paid as Guarantors.....	386,877 74	Bank Circulation, etc.....	77,673 43
Expenses, 1876-77.....	791,569 50	Unpaid Dividends, etc.....	43,511 99
Bills, Cash, etc.....	88,262 23	Due other Corporations.....	2,071 69
	<u>\$6,790,787 42</u>		<u>\$6,790,787 42</u>

The bonds constituting the funded debt are debenture bonds, bearing 7 per cent. interest, payable January and July; principal payable in yearly amounts up to 1890.

The stocks and bonds owned by the company are described as follows :

STOCKS.	Valued.	BONDS.	Valued.
18,000 Nash. Chatt. and St. L., each \$25..	\$65,000	70 Western of Ala., each \$1,000	\$61,100
1,489½ Rome R. R.....	100,000	66 Baldwin Co., Ga., each \$500.....	33,000
4,000 Atlanta and West Point R. R.....	400,000	15 Macon & Brunswick R. R., each \$1,000..	12,750
2,000 Macon and Augusta R. R.....	10,000	9 City of Macon, each \$1,000.....	9,000
400 N. Y. and S. C. Steamships.....	20,000	10 City of Athens, each \$100.....	1,000
		1 E. Tenn. & Va. R. R., each \$1,000.....	510
Total Stock.....	<u>\$595,000</u>	Total Bonds.....	<u>\$117,360</u>

Abstract of general account (March 31) for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	4,195,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Funded Debt.....	681,000	722,500	676,500	608,000	564,500	544,000	530,000
Profit and Loss.....	819,839	288,429	322,680	393,020	498,428	326,406	606,132
Income.....	1,607,018	1,440,024	1,816,606	1,712,245	1,489,208	1,391,044	1,260,398
Macon and Augusta R. R....				71,000	71,000	71,000	71,000
Bank Circulation.....	91,607	86,469	83,202	81,179	80,179	77,673	77,673
Sundry Accounts.....	115,982	103,725	54,038	53,253	28,471	39,913	45,584
Total Liabilities.....	<u>7,510,446</u>	<u>6,841,147</u>	<u>7,153,026</u>	<u>7,118,697</u>	<u>6,931,786</u>	<u>6,650,036</u>	<u>6,790,787</u>
Road and Outfit.....	4,156,000	4,156,000	4,156,000	4,156,000	4,156,000	4,156,000	4,156,000
Real Estate.....	149,079	151,459	159,582	158,220	162,470	159,400	158,783
Stocks and Bonds.....	1,318,980	1,038,852	1,031,452	1,088,952	875,662	712,760	712,360
Materials on hand.....	100,211	112,841	104,335	65,447	71,878	59,064	52,259
Other R. R. Accounts.....			182,875	348,196		195,869	831,554
Expenses, Interest, etc	1,284,848	1,069,920	1,286,052	1,240,861	1,114,909	805,592	791,569
Cash and Cash Assets.....			232,730	61,041			88,262
Total Resources.....	<u>7,510,446</u>	<u>6,841,147</u>	<u>7,153,026</u>	<u>7,118,697</u>	<u>6,931,786</u>	<u>6,650,036</u>	<u>6,790,787</u>

Directors (elected May 8, 1878.)—James W. Davies, Augusta, Ga.; James S. Hamilton, and Stevens Thomas, Athens, Ga.; M. P. Stovall, and George T. Jackson, Augusta, Ga.; Lodowick M. Hill, Washington, Ga.; Josiah Sibley, Augusta, Ga.; David E. Butler, Madison, Ga.; George Hillyer, Atlanta, Ga.; John Davison, Augusta,

Ga.; William M. Reese, Washington, Ga.; William W. Clark, Covington, Ga.; Charles H. Plinizy, Athens, Ga.; John H. James and Frank H. Miller. *One vacancy.*

E. P. ALEXANDER, *President*.....Montgomery, Ala.

James W. Davies, *Vice-President*.....Augusta, Ga.

<i>Superintendent</i>	S. K. Johnson.	<i>Purchasing Agent</i>	A. S. Hill.
<i>Cashier (Bank)</i>	George P. Butler.	<i>General Freight Agent</i>	H. Edmondson.
<i>Auditor</i>	Carleton Hillyer.	<i>Bookkeeper</i>	G. P. Hill.
<i>General Ticket Agent</i>	J. A. Roberts.	<i>Master Machinist</i>	William Hardman.
<i>Master of Transportation</i>	George M. Reed.	<i>Road Master</i>	N. Hicks.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

GEORGIA SOUTHERN RAILROAD.

Line of Road.—Dalton, Ga., to Alabama State Line.....65.70 miles.
Sidings and other tracks, 3.25 miles. Gauge, 5 feet. Rail, 56 lbs.

This road is the portion of the Selma, Rome and Dalton Railroad, situate in Georgia, and sold under foreclosure November 5, 1874, and reorganized under present title March 2, 1875. The road has no rolling stock. It is leased to the Receiver of the Selma, Rome and Dalton R. R., and operated by him in connection with the portion in Alabama as one line.

Operations, Financial Statement, etc.—No returns furnished.

Directors (elected in 1878).—R. T. Wilson, W. H. Fogg, William Allen Butler, and Charles H. Boshier, New York; A. L. Tyler, Alabama; and Daniel S. Prentup, Georgia.

JAMES P. WALLACE, *President*.New York City.

PRINCIPAL OFFICE AND ADDRESS.....No. 52 Broadway, New York City.

MACON AND AUGUSTA RAILROAD.

Line of Road.—Camak, Ga., to Macon, Ga.....79 miles.
Sidings and other tracks, 3.95 miles. Gauge, 5 feet. Rail, 50 lbs.

Opened to Mayfield in 1865, and to Milledgeville in 1870. Whole road completed in 1871. It has been operated under lease by the Georgia R. R. Co. since its opening, and is virtually owned by that company, which became guarantors for all the bonds issued for its construction, except \$100,000 of the 1st mortgage bonds of 1867. An act was passed by the State Legislature February 26, 1877, empowering the lessees to purchase the line.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending March 31, 1877.—Gross earnings—passenger, \$21,-693.91; freight, \$90,685.50; and mail, \$3,950.04—total (\$1,472.52 p. m.), \$116,329.45. Operating expenses (84.3 p. c.), \$98,040.15. Net earnings, \$18,289.30.

Financial Statement.—Capital stock, \$1,971,541; funded debt, 1st mortgage 7 per cent. 20-year bonds, interest payable January 1 and July 1, and principal, January

1, 1887, \$400,000; and 2d mortgage 7 per cent. 20-year bonds, interest payable January 1 and July 1, and principal July 1, 1887, \$370,000; and floating debt (coupons paid by guarantors), \$249,405.54. Total stock, bonds and debt, \$2,990,946.54. The lessees own 2,000 shares of stock.

JOHN P. KING, *President*.....Augusta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

MACON AND BRUNSWICK RAILROAD.

Line of Road.—Macon, Ga., to Brunswick, Ga.....187 miles.
Branch line: Cochran (39 m. S. Macon) to Hawkinsville..... 10 “

Total main and branch line owned and operated.....197 miles.
Sidings and other tracks, 4.93 miles. Gauge, 5 feet. Rail, 50 lbs.

The Macon and Brunswick Railroad was opened in 1869, and operations commenced January 1, 1870. The State of Georgia endorsed the company's bonds to the extent of \$10,000 per mile, and also for \$600,000. The company failed to pay interest in 1873, and the property was seized by the State which now operates it through its own agent. All information as to operations and financial condition is refused.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 10; baggage, mail and express, 4; and freight (box, 70; stock, 10; and platform, 90), 170—total, 184.

Financial Statement.—The State endorsements are in two series—1st series, dated 1867 and due in 1888, \$1,950,000; and 2d series, dated 1870 and due 1889, \$600,000. Total cost of the road, etc., to the State, \$3,500,000.

<i>Gen. Superintendent</i>.....George W. Adams.	<i>Auditor</i>.....W. C. Jones.
<i>Treasurer</i>.....C. J. Wilson.	<i>Gen Frgt., Tkt. and Pass'r Agt.</i> ..Henry M. Drane.
<i>Master of Transportation</i>.....W. J. Jarvis.	<i>Gen. Traveling Agent</i>.....Albert A. Sharp.

PRINCIPAL OFFICE AND ADDRESS.....Macon, Ga.

MEMPHIS BRANCH RAILROAD.

Line of Road.—Rome, Ga., to Terminus......5 miles.

This road was sold at Rome August 14, 1877, to satisfy the State of Georgia for interest paid on endorsed bonds, and was purchased for \$9,100 by William Phillips, President of the Marietta and North Georgia R. R. Co. The road is of the 3-foot gauge, and is graded 17 miles from Rome westward, toward Decatur, Ala., and has 5 miles of track laid.

All further information refused.

PRINCIPAL OFFICE AND ADDRESS.....Rome, Floyd Co., Ga.

NORTHEASTERN (OF GEORGIA) RAILROAD.

Line of Road.—Athens, Ga., to Lula, Ga.....39 miles.
Sidings, etc., 2 miles. Gauge, 3 feet. Rail, 30 lbs.

This road was opened in 1876, and connects at Lula with the Atlanta and Charlotte Air-Line Railway. No information is furnished as to operations or financial condition. The bonds are endorsed by the State of Georgia for \$3,000 per mile.

A. K. CHILDS, *President*.....Athens, Ga.
Superintendent—J. M. Edwards.....Athens, Ga. | *Sec. and Treas.*—J. C. Johnson.....Athens, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Athens, Ga.

OCMULGEE AND HORSE CREEK RAILROAD.

Line of Road.—Ocmulgee River, Ga., to Pine Woods.....7 miles.

This road is the property of the Georgia Land and Lumber Company, and is chiefly used for the company's purposes. Several short branches are being built, but these are only temporary.

All information as to operations or financial condition refused.

PRINCIPAL OFFICE AND ADDRESS.....Lumber City, Tellfair Co., Ga.

ROME RAILROAD.

Line of Road.—Rome, Ga., to Kingston, Ga.....20 miles.
Sidings and other tracks, 2 miles. Gauge, 5 feet. Rail, 50 lbs.

Chartered in 1839, and opened for traffic in 1847.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage car, 1; freight (box, 12, and platform, 6), 18—total 21.

Operations for year ending June 30, 1877.—Freight moved, 23,163 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$7,770 55	For Maintenance of Way.....	\$7,729 05
“ Freight, etc... ..	31,660 38	“ Transportation, etc.....	19,915 45
	\$39,430 93		\$27,646 50

Balance—net earnings, \$11,784.43. Dividends (6 per cent.), \$12,000.

Financial Statement.—Capital stock, \$200,000; debts, none; surplus earnings, \$68,571. Per contra: Cost of road and equipment, \$262,307.74; materials and fuel, \$3,000; other current assets, \$500; and cash on hand, \$3,264. Balance total, \$268,571.74.

Directors (elected July 14, 1877).—Eben Hillyer, Alfred Shorter, D. M. Hord,

John A. Johnston, and Daniel S. Printup, Rome, Ga. ; John P. King, Augusta, Ga. ; and George Hillyer, Atlanta, Ga.

EBEN HILLYER, *President*.....Rome, Ga.

Treas. and Gen. Ticket Agt John E. Stillwell. | *Master of Machinery, etc.*..... O. W. Harbin.
Gen. Superintendent..... C. M. Pennington. | *Gen. Freight Agent*..... James A. Smith.

PRINCIPAL OFFICE AND ADDRESS.....Rome, Ga.

SANDERSVILLE AND TENNILLE RAILROAD.

Line of Road.—Tennille, Ga., to Sandersville, Ga.....3.25 miles.
 Sidings and other tracks, 0.25 mile. Gauge, 5 feet. Rail (old), 30 lbs.

Opened October 31, 1876. Is one of several small branches projected in connection with the Central.

Rolling Stock.—Locomotive engine, 1. Passenger car, 1. Other cars furnished by Central Railroad Company.

Operations for 3 months ending January 31, 1877.—Gross earnings, \$1,703.99 ; and expenses, \$600 ; net earnings, \$1,103.99.

Financial Statement.—Cost of road, equipment, etc., \$18,850. The rail was taken from the Central Railroad.

PRINCIPAL OFFICE AND ADDRESS.....Sandersville, Ga.

SAVANNAH, GRIFFIN AND NORTH ALABAMA R. R.

Line of Road.—Griffin, Ga., to Carrollton, Ga.....63 miles.
 Sidings and other tracks, 3.15 miles. Gauge, 5 feet. Rail, 56 lbs.

The Central R. R. Co. of Georgia holds a controlling interest in this road, and has operated it since its opening.

Rolling Stock.—Locomotive engines, 2. Cars—box freight, 2 ; and platform, 3.

Operations for year ending September 30, 1877.—Gross earnings, freight, \$32,011.30 ; passenger, \$9,664.50, and mail, \$2,424.36—total, \$44,100.16. Operating expenses, \$30,472.98 ; net earnings, \$13,627.18.

Financial Statement.—Capital stock, \$812,678.25 ; funded debt, 1st mortgage 7 per cent. guaranteed (by C. of Ga.), date, July 1, 1871, and due July 1, 1891, \$500,000 ; bills payable, \$328,940.30 ; interest certificates, \$8,860 ; Cen. R. R. of Ga., \$6,724.02 ; net earnings, 1876-77, \$13,627.18—total, \$1,670,829.75. Per contra : Cost of construction, etc., \$1,555,945.27 ; current accounts, \$3,971.78 ; cash, \$27,244.32 ; and profit and loss, \$83,668.38—total, \$1,670,829.75.

Directors (elected February, 1878).—Edward Smith, Turin, Ga. ; John D. Stewart, and J. U. Horne, Griffin, Ga. ; U. B. Wilkinson and H. J. Sargent, Newnan, Ga. ;

and John W. Stewart and George W. Camp, Carrollton, Ga. (One vacancy in place of T. F. Bozeman, deceased.)

WILLIAM W. WADLEY, *President*.....Savannah, Ga.
Treasurer—P. E. Bowdree.....Griffin, Ga.
PRINCIPAL OFFICE AND ADDRESS.....Griffin, Ga.
Fiscal Agency.....Central R. R. Co.'s Office, Savannah, Ga.

SAVANNAH, SKIDDAWAY AND SEABOARD R. R.

This company own 6 miles of R.R. partly in Savannah and partly suburban. Gross earnings for six months ending May 1, 1877—street line, \$10,469.96, and suburban line, \$6,415.39—total, \$16,885.35. Operating expenses, \$11,820.89. Net earnings, \$5,064.46. The company defaulted on interest due July, 1876, and January, 1877; but the bondholders surrendered their coupons and agreed to extend the two next accruing coupons, if necessary.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

WESTERN AND ATLANTIC RAILWAY.

Line of Road.—Atlanta, Ga., to Chattanooga, Tenn.....138 miles.
Sidings and other tracks, 6.90 miles. Gauge, 5 feet. Rail, 56, 60, to 67 lbs.

Built by the State of Georgia, and opened for through traffic in 1850. Under Act of the Georgia Legislature approved October 24, 1870, the road and rolling stock was leased for 20 years to a corporation formed for the purpose, and composed mainly of the officials of connecting roads. There is no actual capital invested, but the lessees bind themselves in the penal sum of \$8,000,000 to operate and maintain the road, and pay monthly therefor into the State treasury the rental of \$25,000.

Rolling Stock.—Locomotive engines, 58. Revenue cars—passenger, 19; baggage, mail and express, 12; freight—box, 628; stock, 40; and platform, 95; and coal, 158—total cars, 952.

Operations for the fiscal year 1877.—Total train service, 831,771 miles. Gross earnings—passenger trains, \$649,677, and freight trains, \$842,218—total, \$1,091,895. Operating expenses, \$630,990. Net earnings, \$460,905. Lease rental, \$300,000. Lessees' profits, \$160,905.

Financial Statement.—Estimated value, \$8,000,000. Bonds were issued by the State secured additionally on this property.

JOSEPH E. BROWN, *President*..... Atlanta, Ga.
E. W. Cole, *Vice-President*.....Nashville, Tenn.

<i>Secretary and Treasurer</i>	W. C. Morrill.	<i>Master Mechanic</i>	J. W. Flynn.
<i>Superintendent</i>	William McRae.	<i>Superintendent Car Department</i>	W. G. Grambling.
<i>General Passenger Agent</i>	B. W. Wrenn.	<i>General Freight Agent</i>	R. A. Anderson.
<i>General Accountant</i>	J. C. Courtney.	<i>Train De-patcher</i>	Chas. Beardsley.
<i>Ticket Auditor</i>	T. H. Bell.	<i>Traveling Agent</i>	David Barwald.

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

STATE OF FLORIDA.

Area, 59,248 square miles. Population, 206,522. Assessed valuation, \$35,000,000.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Florida.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Atlantic and Gulf.....[Georgia.	5 :	350.18	24.00
2. Florida (Atlantic, Gulf and W. I. Transfer)...	5 :	154.00	154.00
3. Florida Central.....	5 :	60.00	60.00
4. Jacksonville, Pensacola and Mobile.....	5 :	150.00	150.00
5. Pensacola.....	5 :	45.20	45.20
6. Pensacola and Mobile.....	5 :	6.50	6.50
7. Pensacola and Perdido.....	5 :	5.80	5.80
8. St. John's.....	4 : 8½	10.50	10.50
9. St. John's and Indian River.....	5 :	8.25	8.25
10. Tallahassee.....	5 :	21.00	21.00
Total Length.....	.....	811.43	485.25

FLORIDA RAILROAD.

Line of Road.—Fernandina to Cedar Keys, Fla.....154 miles.
Sidings, 5 miles. Gauge, 5 feet. Rail, 56 lbs.

This road was opened in 1861, with the view of opening a more direct and convenient line for the travel and commerce between the Atlantic ports, New Orleans, and Havana. To aid in its construction the company issued \$1,540,000 bonds at the rate of \$10,000 per mile, secured by a mortgage on the road and swamp lands granted by the Government to Florida, of which 281,984 acres had been certified to the company, up to June 30, 1877. They also issued bonds to the same amount, called free land bonds, secured by a mortgage on lands donated to the company. Failing to pay in-

terest on the first issue, the road and lands secured by the mortgage were sold for the sum of \$320,000, and a new company organized with a capital of \$3,000,000. For a time it was run in connection with a line of steamers between the Atlantic ports and Fernandina, and Cedar Keys, and the Gulf ports. It is believed that this through route has been abandoned. One train appears to be run each way daily over the road.

The road is supposed to be owned by M. O. Roberts and others, New York City, and is operated under the name of the Atlantic, Gulf and West India Transfer Co.'s Railroad. All information as to the road and its operations has been refused, on the ground that the road is now a private enterprise, in which the public has no concern. The earnings are estimated at \$1,000 per mile and the expenses at an equal sum.

The following is believed to be a correct statement of the officers of the road :
Directors.—Edward N. Dickerson and E. H. Roberts, New York City ; David L. Yulee and J. H. McGinnis, Fernandina, Fla. ; and J. K. Roberts, New Orleans, La.

EDWARD N. DICKERSON, *President*.....New York City.
David L. Yulee, *Vice-President*.....Fernandina, Fla.

Treasurer.....John Hedges. | *Secretary*.....C. W. Yulee.
Superintendent.....D. E. Maxwell. | *Auditor and Ticket Agent*.....A. O. McDonell.

PRINCIPAL OFFICE AND ADDRESS.....Fernandina, Fla.

FLORIDA CENTRAL RAILROAD.

Line of Road.—Jacksonville, Fla., to Lake City, Fla.....60 miles.
Sidings and other tracks, 2.95 miles. Gauge, 5 feet. Rail, 56 lbs.

Chartered as the Florida, Atlantic and Gulf Central R. R. Co., January 24, 1851, and opened in 1859. The company received a grant of 6 sections of land per mile of road (estimated at 183,153 acres), of which, to June 30, 1877, 37,583 acres had been certified. For several years, the company were in financial difficulties, and their road in the hands of a Master at the suit of the Board of Public Works. It has recently been reorganized, but all information in regard to it is refused. The Jacksonville, Pensacola and Mobile R. R. Company is supposed to own the majority of the stock.

Rolling Stock and Operations.—All information refused.

Financial Statement.—The road cost between \$2,500,000 and \$3,000,000, a large share of which was furnished by the State by exchange of bonds. Default was made about 1865.

E. M. L'ENGLE, *President*.....Jacksonville, Fla.
General Superintendent.....Charles Holmes. | *Freight and Ticket Agent*.....Wm. M. Davidson.

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Fla.

JACKSONVILLE, PENSACOLA AND MOBILE RAILROAD.

Line of Road.—Lake City, Fla., to Chattahoochee, Fla.....150 miles.
Branches: { Junction to Monticello, Fla.....4
 { Tallahassee, Fla., to St. Mark's, Fla.....21— 25 “

Total length of road.....175 miles.
Sidings and other tracks, 8.8 miles. Gauge, 5 feet. Rail, 56 lbs.

From Lake City to Jacksonville the Florida Central Railroad is used.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 8; baggage, mail and express, 3; and freight (box, 39; platform, 60), 99—total revenue cars, 110.

All information in regard to operations or financial condition is refused.

The branch from Tallahassee to St. Mark's is understood to be reorganized as a separate company, under the name of Tallahassee R. R. Co.

Financial Statement.—Two classes of bonds are said to have been issued: 1st mortgage 7 per cent. 20-year bonds, dated January 1, 1860 (authorized, \$1,790,000), \$472,000; and 2d mortgage 8 per cent. 20-year bonds, dated January 1, 1869 (authorized, \$3,580,000), \$3,000,000. Total bond issues, \$3,472,000.

C. H. ALLEN, *Receiver and General Manager*....Tallahassee, Fla.

Treas. & Auditor—E. R. Hammatt....Tallahassee. | *Master Mach.*—J. P. Laird.....Tallahassee.
General Freight and Ticket Agent—R. D. Carpenter.....Tallahassee.

PRINCIPAL OFFICE AND ADDRESS.....Tallahassee, Fla.

PENSACOLA RAILROAD.

Line of Road.—Pensacola, Fla., to Junction (M. and M. R. R.).....45.2 miles.

Branches : { Cantonment, Fla., to Muscogee Mills.....6.5 "
 { Mile Siding to Muscogee Wharf.....1.0—7.5 "

Total length of all lines owned and operated.....52.7 miles.

Sidings and other tracks, 4 miles. Gauge, 5 feet. Rail, 56 lbs.

Chartered January 8, 1852. Original name, Pensacola and Georgia; then Florida and Alabama; changed in 1865 to Pensacola; and again in 1872 to Pensacola and Louisville. Present name dates from April 1, 1876.

The road is in the hands of a Receiver.

The branch to Muscogee Mills belongs to the Pensacola and Mobile R. R. Co. (W. F. McCormick, Pres.), and is used specially in the lumber trade.

Rolling Stock.—Locomotive engines, 6. Revenue cars—passenger, 2; baggage, mail and express, 2; and freight—box, 6; and platform, 76—total revenue cars, 86; service cars, 2.

Operations.—Not reported.

Financial Statement.—No returns.

Directors.—D. F. Sullivan, M. H. Sullivan, R. L. Campbell and G. A. Stanley, Pensacola, Fla.; and T. H. Hunt, New Orleans, La.

W. D. CHIPLEY, *General Manager and Receiver*....Pensacola, Fla.

Ticket and Freight Agent.....F. S. Grimes. | *Master Machinist*.....P. J. Cochran.

PRINCIPAL OFFICE AND ADDRESS.....Pensacola, Fla.

PENSACOLA AND PERDIDO RAILROAD.

Line of Road.—Pensacola, Fla., to Millview, Fla.....5.80 miles.
Sidings, etc., 0.5 mile. Gauge, 5 feet. Rail, 50 lbs.

This road is used chiefly for the transportation of lumber, and all information in regard to its operations or financial condition is refused.

B. F. SIMMONS, *President and Superintendent*.....Pensacola, Fla.
H. W. Simmons, *Secretary and Treasurer*..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Pensacola, Fla.

ST. JOHN'S RAILWAY.

Line of Road—Tocoi (St. John's River), Fla., to San Augustine, Fla., 10.50 miles. Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 30 lbs.

Chartered as the Jacksonville and San Augustine Railroad in 1856, and built in 1871. Until 1876 it was a tramway, with wooden rails and operated by mules. In the latter year the road was ironed and equipped with locomotives and cars. Four lines of steamers connect with it at Tocoi.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; baggage, mail and express, 3; freight (box, 8; platform, 5; and coal, 3), 16—total, 24.

Operations.—Four mixed trains are run daily. No later returns of operations. Gross earnings, in 1871-72, \$16,202.42; in 1872-73, \$19,244.32, and in 1873-74, \$24,008.25. Interest paid, \$11,000.

Financial Statement.—Capital stock, \$110,000; and 1st mortgage 10 per cent. bonds, \$120,000—total stock and bonds (representing cost of property), \$230,000.

Directors (elected April 1, 1878).—William B. Astor and J. F. D. Lanier, New York City; John Westcott, Tocoi, Fla; D. G. Ambler and Richard McLaughlin, Jacksonville, Fla.

RICHARD McLAUGHLIN, *Pres., Supt. and Purch. Agent*. Jacksonville, Fla.

Treasurer—J. M. Hallowes.....St. Augustine, Fla. | *Secretary*—John Westcott.....Tocoi, Fla.

PRINCIPAL OFFICE AND ADDRESS.....St. Augustine, Fla.

ST. JOHN'S AND INDIAN RIVER RAILROAD.

Line of Road.—Titusville, Fla., to Salt Lake, Fla.....8.25 miles. Sidings, 0.25 mile. Gauge, 5 feet. Rail, 40 lbs.

This road was opened in 1876, and it is intended to extend it to Lake Harney, 13 miles, during the present season. No report of operations or financial condition is furnished.

E. HOPKINS, *President*.....Titusville, Fla.

Superintendent—W. H. Churchill...Titusville, Fla. | *Treasurer*—S. J. Fox.....Titusville, Fla.
Secretary—T. W. Lund.....Titusville, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Titusville, Fla.

STATE OF ALABAMA.

Area, 50,722 square miles. Population, 1,108,831. Assessed valuation, \$160,051,212.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	Alabama.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Alabama Central.....	5 :	81.00	81.00
2. Alabama Great Southern.....	5 :	296.00	246.00
3. East Alabama and Cincinnati.....	5 :	27.50	27.50
4. Eureka Iron (Alabama Great Southern).....	5 :	1.50	1.50
5. Memphis and Charleston.....	5 :	300.56	160.56
6. Mobile and Alabama Grand Trunk.....	5 :	59.25	59.25
7. Mobile and Girard.....	5 :	84.00	84.00
8. Mobile and Montgomery.....	5 :	178.80	178.80
9. Mobile and Ohio.....	5 :	528.60	77.80
10. Montgomery and Eufaula.....	5 : 2	80.00	80.00
11. Nashville, Chattanooga and St. Louis...[Tenn.	5 :	349.50	33.00
12. Nashville and Decatur.....[Tennessee.	5 :	122.30	27.70
13. New Orleans and Mobile.....[Louisiana.	5 :	141.00	31.20
14. New Orleans and Selma.....	5 :	21.00	21.00
15. Savannah and Memphis.....	5 :	60.00	60.00
16. Selma and Gulf.....	5 :	40.00	40.00
17. Selma, Marion and Memphis.....	5 :	43.00	43.00
18. Selma, Rome and Dalton.....	5 :	237.00	171.30
19. South and N. Alabama (Louisville & Nashville.)	5 :	183.00	183.00
20. Tuskegee.....	3 :	5.50	5.50
21. Vicksburg and Brunswick.....	5 :	21.50	21.50
22. Western R. R. of Ala. (Georgia & Cen. of Ga.)	5 :	167.00	167.00
Total Length.....		3,028.01	1,800.61

ALABAMA CENTRAL RAILROAD.

Line of Road.—Selma, Ala., to York, Ala.....81 miles.
Sidings and other tracks, 3 miles. Gauge, 5 feet. Rail, 60 lbs.

Chartered under the name of Alabama and Mississippi R. R. Co., February 17, 1850, and opened August 10, 1863. It was subsequently named the Selma and Meridian R. R., and reorganized under its present title June 21, 1871. Traffic arrangements have been made with the Alabama Great Southern R. R. Co., whereby this company use that road between York, Ala., and Meridian, Miss.

Arrangements are in progress for reorganizing, and all the bonds have been surrendered to a committee with full power to act. It is expected that reorganization will be carried out the present year.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 8; baggage, mail and express, 3; freight (box, 66; and platform, 24), 90—total revenue cars, 101. Service cars, 21.

Operations for year ending March 31, 1878.—Trains run—passenger, 80,166; freight, etc., 74,085—total, 154,251 miles. Passengers carried, 42,619.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$72,047 76	For Maintenance of Way.....	\$42,871 96
“ Freight.....	163,440 74	“ Rolling Stock.....	13,141 21
“ Mail, Express, etc.....	18,965 00	“ Transportation, etc.....	83,186 89
	<hr/> \$255,453 50		<hr/> \$139,200 06

Balance—net earnings, \$116,253.44; less rental paid Alabama Great Southern R. R. Co., \$20,615; leaves net revenue, \$95,638.44. Payments: Taxes, \$7,976.41; miscellaneous, \$1,174.20. Balance on hand, \$86,487.83.

Financial Statement, December 31, 1877.—Capital stock, \$2,000,000; funded debt, \$1,600,000; bills payable, \$316.73; other liabilities, \$9,587.61—total, \$3,609,904.34. No statement of cost of road and equipment is made. The bonds were issued by the Selma and Meridian R. R. Co., under date of June 1, 1871. They bear interest at the rate of 8 per cent., payable semi-annually, January and July, and become payable July 1, 1901.

Directors (elected May 3, 1878).—M. K. Jesup, Sidney Shepard, Charles Lanier, H. B. Plant and J. B. Dumont, New York City, N. Y.; W. L. Lanier, Selma, Ala.; and J. B. Bethea, Montgomery, Ala.

W. L. LANIER, *President*.....Selma, Ala.

Secretary—J. B. Dumont.....New York City. | *Road Master*—Joseph Gallion.....Demopolis, Ala.
Superintendent—John M. Bridges.....Selma, Ala. | *Master Machinist*—S. Gay.....Selma, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Selma, Ala.

ALABAMA GREAT SOUTHERN RAILROAD.

Line of Road.—Chattanooga, Tenn., to Meridian, Miss..... 296 miles.
Sidings, etc., 14.8 miles. Gauge, 5 feet. Rail, 56 lbs.

This company was originally chartered December 12, 1853, under the name of the Northeast and Southwest Alabama R. R. It was reorganized under the name of Alabama and Chattanooga R. R. Co. October 6, 1868, and the road opened May 17, 1871. Default was made on the interest on its bonds, indorsed by the State of Alabama, January 1, 1871, but interest was paid by the State to include January 1, 1872, and the road taken possession of by that State. It was sold in October, 1875, to the 1st mortgage bondholders, but the terms of sale not being complied with, it remained in the hands of trustees until January 22, 1877, when it was again sold under decree of the U. S. Circuit Court. The present company was organized November 30, 1877, by the purchasers at that sale, by which the interest of the A. and C. R. R. bondholders was entirely extinguished. The State of Alabama has appropriated \$1,000,000 State bonds, bearing 2 per cent. interest until January 1, 1881, and thereafter 4 per cent. for 25 years, for redemption of the indorsement on the A. and C. R. R. Co. bonds, and a majority of the bonds have already been exchanged at the rate of \$191.24 for each R. R. bond with coupons attached, to include July, 1872.

The road was purchased by the agent of Erlanger & Co., of London, who have offered to the A. and C. 1st mortgage bondholders the option of participating in the purchase.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 7; baggage, mail, and express, 5; freight (box, 72; stock, 7; platform, 98; coal, 5), 182—total revenue cars, 194. Also, 3 service cars.

Operations for year ending February 28, 1878.—Trains run, 239,347 miles. Passengers and freight moved, not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$55,554 11	For Maintenance of Way.....	\$60,185 42
“ Freight.....	201,926 84	“ Rolling Stock.....	26,545 33
“ Mail and Express... ..	11,080 10	“ Transportation.....	72,781 65
Miscellaneous.....	28,462 53	Miscellaneous.....	30,154 69
	<hr/>		<hr/>
	\$297,023 58		\$189,667 09

Balance—net earnings, \$107,356.49. Payments from net earnings—hire of rolling stock, etc., \$7,762.50. Balance, \$99,593.99, applied to reconstruction purposes.

Financial Statement, February 28, 1878.—Prior to the sale the funded debt consisted of 1st mortgage bonds, \$4,720,000,—an over issue of \$500,000: 2d mortgage bonds, \$2,600,000; Receiver's certificates, \$1,200,000—total liabilities, \$9,020,000. This bonded debt was canceled by the sale, and the Receiver's certificates have been reduced to about \$700,000.

Under the reorganization, the capital stock (\$50 per share) of the A. G. S. R. R. Co. is fixed at \$783,000 preferred, and \$7,830,000 common—total stock, \$8,613,000; funded debt, \$1,750,000; total stock and bonds, \$10,363,000, which is believed to be more than will represent the entire cost of road and equipment to the present company, after providing for Receiver's certificates and outstanding liens, and leaving a part to be disposed of for future wants of the company. By the terms of sale, the purchasers are required, among other things, to pay into court \$600,000 by June 1, 1878. These terms had been complied with to the close of the fiscal year, and the work of reconstruction and repair of road and equipment commenced.

Statement of funded debt in detail:

Character of Issues.	Date.	Int. p. c.	Payable.	Principal Due.	Amount Authorized.	Amt. Out- standing.
1st Mort. A. G. S. R. R. Co., gold.	Jan. 1, 1878.	6 gold.	Jan. & July.	Jan. 1, 1908.	\$1,750,000	\$263,000
Rec'r's Certif's, A. & C. R. R. Co.	.....	8	Mar. & Sep.	1882.	1,200,000	....

Of the Receiver's certificates, a part are declared void by the court, and another portion temporarily enjoined. A considerable amount has been acquired by the new company.

Directors (elected November 30, 1877).—Augustus B. Abraham, R. J. Hood, Geo. W. Medley, Philip Rose, Charles Schiff, Charles L. Young, and T. W. Snagge, London, England.

AUGUSTUS B. ABRAHAM, *President*.....London, Eng.

Sec'y.—R. V. Tomlinson.....London. | *Master Mech.*—John McVey...Chattanooga, Tenn.
Supt.—C. P. BallChattanooga, Tenn. | *Gen. Flt. & Tkt. Agt.*—R. A. Bacon, “ “
Ass't Supt.—F. L. Wadsworth, “ | *Purch. Agt.*—C. P. Ball “ “
Gen. Agent and Manager, in U. S.John Swann.....Montgomery, Ala.

PRINCIPAL OFFICE AND ADDRESS.....43 Lothbury, London, Eng.

Operating Office.....Chattanooga, Tenn.

Business Office.....Montgomery, Ala.

EAST ALABAMA AND CINCINNATI R. R. (In Progress.)

Line of Road.—Eufaula, Ala., to Guntersville, Ala.....221.0 miles.

In operation: { Opelika, Ala., to Buffalo Wallow, Ala.....22.0
{ Gadsden, Ala., to Attala, Ala.5.5— 27.5 miles.

Sidings and other tracks, 1.37 mile. Gauge, 5 feet. Rail, 50 lbs.

Chartered in 1868, and opened in 1871. The State of Alabama endorsed the company's bonds to the extent of \$400,000. Default has been made in interest, and the road is for sale.

Rolling Stock.—Cars—passenger, 1; baggage, 1; and freight, 4. Service car, 1.

Operations, etc.—All information refused.

Financial Statement.—None furnished. The 8 per cent. bonds of this company are dated July 1, 1870, and run 20 years from date; interest payable Jan. 1 and July 1.

VIRGIL S. MURPHEY, *President*.....Opelika, Ala.

Secretary and Superintendent.R. H. Kelly. | *Treasurer*.....James I. Colt.

PRINCIPAL OFFICE AND ADDRESS.....Opelika, Ala.

MEMPHIS AND CHARLESTON RAILROAD.

Line of Road.—Memphis, Tenn., to Stevenson, Ala.....272 miles.

Branches, named below..... 20 “

Total length of railroad owned.....292

Sidings and other tracks, 29 miles. Gauge, 5 feet. Rail, 56, 60, and 65 lbs.

Chartered February 2, 1846, and road opened for through traffic, July 4, 1858. The line in Tennessee received State aid to the extent of \$10,000 per mile, in bonds. The company contracted, June 23, 1858, for the use of the Nashville and Chattanooga Railroad from Stevenson to Chattanooga, 38 miles, for a term of 30 years, making the length of line operated 330 miles. In 1871, the McMinnville and Manchester and the Winchester and Alabama R. Rs., sold by the State of Tennessee for default, were purchased by the company. In 1877 those lines were re-sold to the Nashville, Chattanooga and St. Louis R. R. Co. The Memphis and Charleston R. R. was operated under lease by the Southern Railway Security Company, from March 5, 1871, to April 30, 1874. Under the lease the lessees agreed to assume all liabilities, and to pay the stockholders' dividends ranging from 3 per cent. as a minimum to 6 per cent. as a maximum. In 1875-76, the branch line from the Memphis Depot to the Mississippi River, 1 mile, was constructed. The other branches are the Somerville, 14 miles, and the Florence, 5 miles. The road was leased, June 2, 1877, to the East Tennessee, Virginia and Georgia R. R. Co., for 20 years, from July 1, 1877. The lessees are to operate the road on their own account, and apply the net earnings to interest, paying over any surplus to the lessors. The lease may be terminated on six months' notice, provided the property is not in debt to the lessees. A future consolidation of the companies, parties to the lease, is provided for. The consolidation of the whole funded debt of the Memphis and Charleston R. R. Co., in a 1st mortgage, is provided for by a deed of trust to the Farmers' Loan and Trust Company of New York, made August 20, 1877, under which a new series of bonds will be issued.

Rolling Stock.—Locomotive engines, 43. Cars—passenger, 30; baggage and mail, 8; and freight (stock, 24; box, 434; platform, 94; and coal, 65), 617—total, 655.

Operations for year ending June 30, 1877.—Trains run—passenger, 499,280; freight, 305,606; other, 55,345—total, 860,231 miles. Freight moved—local, 67,655.7; and through, 71,156.2—total, 138,811.9 tons. Included in freight was cotton, 200,281 bales, of which 83,544 arrived at Memphis and 101,628 at Chattanooga.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$392,734 69	For Maintenance of Way.....	\$199,498 78
“ Freight.....	491,565 01	“ Rolling Stock.....	220,567 73
“ Mail and Express.....	42,880 19	“ Transportation.....	173,073 06
“ Rents, etc.....	34,170 59	Miscellaneous.....	50,687 93
	\$961,350 48		\$643,827 50

Balance—net earnings, \$317,522.98. Interest on bonds matured, \$341,885. Coupons unpaid at close of year, \$225,738.09.

Abstract of operations, etc., for seven years:

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	665,333	630,423	.....	520,381	414,879	420,090	392,735
Freight “.....	619,182	670,009	.....	682,653	523,396	514,160	491,565
Mail, Express, etc.....	132,925	103,683	.....	97,336	93,050	99,115	77,050
Gross Earnings.....	1,417,441	1,404,115	1,540,303	1,300,473	1,063,326	1,033,366	961,350
Operating Expenses.....	1,226,490	1,162,930	1,178,708	967,064	879,831	712,136	643,827
Net Earnings.....	190,951	241,185	361,595	333,409	183,495	321,230	317,523
Earnings per Mile.....	4,887 82	4,841 78	5,311 39	4,484 39	3,666 64	3,563 33	3,292 29
Expenses “.....	3,179 33	3,330 60	3,262 81	3,208 16	2,982 14	2,366 36	2,204 88
Profits per Mile.....	1 708 49	1,511 18	2,048 58	1,276 23	684 50	1,196 97	1,087 41
Prop. of Expenses.....	65.05 p. c.	68.79 p. c.	61.43 p. c.	71.55 p. c.	81.33 p. c.	66.41 p. c.	66.96 p. c.

Construction account was closed December 31, 1869, and the charges to that account are now included in expenses.

The operating accounts of the Winchester and Alabama, and the McMinnville and Manchester R. Rs. are included in the above accounts from 1871 to 1874.

General Balance, June 30, 1877.

Construction and Equipment.....	\$8,640,954 60	Capital Stock.....	\$5,312,725 00
Branches and Real Estate.....	1,176,453 60	Funded Debt.....	3,462,000 00
Materials and Fuel.....	121,482 25	Tennessee State Lien.....	1,671,913 18
Investments, Bonds, etc.....	137,811 37	Coupons.....	225,738 09
Bills, Accounts and Cash.....	159,426 17	Current Dues, etc.....	32,031 42
Profit and Loss.....	641,310 81	Bills and Accounts.....	173,031 11
	<hr/>		<hr/>
	\$10,877,438 80		\$10,877,438 80

Statement of the funded debt in detail :

Classes of Bonds.	Date of Issue.	Rate P. C.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstand'g.	Annual Charge.
1st Mortgage.....	May 1, 1854.	7	May & Nov.	May 1, 1880.	\$1,500,000	\$1,293,000	\$86,730
2d ".....	Jan. 1, 1867.	7	Jan. & July.	Jan. 1, 1885.	1,000,000	1,000,000	70,000
Consolidated Mortgage....	Jan. 1, 1873.	7	Jan. & July.	Jan. 1, 1913.	1,160,000	1,160,000	81,200
Income ".....	1873.	10	.....	1875.	457,000	9,000	\$00
Consol. 1st Mort., gold....	July 1, 1877.	7	Jan. & July.	Jan. 1, 1915.	4,700,000	.....	.....

Of the new consolidated mortgage, 1,400 bonds (1 to 1,400) are assigned to the liquidation of the State lien ; 1,436 (1,401 to 2,836) to the discharge of the 1st mortgage bonds, and 1,000 (2,837 to 3,836) to the discharge of the 2d mortgage bonds. The remainder of the authorized issue, viz., 864 bonds (3,837 to 4,700), is appropriated to the immediate and future necessities of the company. The Farmers' Loan and Trust Company are trustees under the mortgage.

Directors (elected October 3, 1877.)—P. C. Bethel, F. H. Cossitt, Napoleon Hill, James C. Neely, George P. Beirne, W. W. Garth, C. M. McGhee, John J. Rather, and R. T. Wilson. *By City of Charleston*—William S. Hatsie and E. Willis.

R. T. WILSON, *President*. New York City.
Charles M. McGhee, *Vice-Pres. and Gen. Munager*. Knoxville, Tenn.

<i>Secretary and Treasurer</i>	Samuel S. Cruse.	<i>Auditor</i>	H. C. Wilton.
<i>Gen. Supt. and Chief Eng.</i>	John A. Grant.	<i>Master of Transportation</i>	R. B. Pegram.
<i>Gen. Freight and Pass. Agent</i> ...	James R. Ogden.	<i>Master Machinist</i>	H. K. Burford.

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.
Financial Agency....(President's office) No. 4 Exchange Court, N. Y. City.

MOBILE AND ALABAMA GRAND TRUNK R. R.

Line of Road.—Mobile, Ala., to Bigbee River Bridge, Ala.59.25 miles.
Sidings and other tracks, 2.97 miles. Gauge 5 feet. Rail, 56 lbs.

Chartered February 23, 1866. Road opened to Mount Vernon, 30 miles, in February, 1872, and to Bigbee Bridge, the present terminus, in September, 1873. The

total length of the main line as projected will be 232 miles to Birmingham, Miss., with a branch line from a point 105 miles north from Mobile to Selma. A reorganization of the company is in progress, and the immediate extension of the road to a connection with the Alabama Central Railroad (78 miles) proposed.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; and freight, 20—total revenue cars, 23.

Operations.—No report. The expenses are covered by the earnings. All information refused.

Financial Statement.—None furnished since 1873. The amount of bonds (20,000 per mile) is \$1,125,000. These are described as 1st mortgage 7 per cent. gold bonds, the date of issue and maturity not being stated. A new issue to the extent of \$3,000,000 is contemplated.

Directors (elected in 1873).—Francis B. Clark, John Reed, Jr., James Crawford, Henry Hall, Moses Waring, Thomas St. John and M. T. Taylor, (2 vacancies,) all of Mobile, Ala.

FRANCIS B. CLARK, *President*..... Mobile, Ala.

E. M. Underhill, *Secretary and Treasurer*..... Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS..... Mobile, Ala.

MOBILE AND GIRARD RAILROAD.

Line of Road.—Columbus, Ga., to Troy, Ala.....84 miles.
Sidings and other tracks, 4.2 miles. Gauge, 5 feet. Rail, 50 lbs.

Chartered in 1853. Opened through, June 15, 1876. The bridge over the Chattahoochee between Girard and Columbus, was completed January 1, 1869. The original project was to construct a road from Columbus and Mobile, 228 miles. A new mortgage bearing date June 1, 1877, has been issued for the purpose of taking up the old 1st mortgage debt due June 1, 1876, and of funding the debt due by the company to the Central Railroad and Banking Company of Georgia. The issue for this purpose bears 4 per cent. interest and amounts to \$800,000. The remainder of the \$1,000,000 secured under this mortgage bears 6 per cent. interest, and can only be issued in payment of the company's 8 per cent. plain bonds and other indebtedness. The company's 2d mortgage 8 per cent. bonds are endorsed by the Central of Georgia. The annual charge on the whole mortgage debt when issued (\$1,300,000) will be \$68,000.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage and mail, 3; caboose, 3; and freight (box, 30; and platform, 34), 64—total, 75.

Operations for year ending May 31, 1877.—Trains run, 104,560 miles. Passengers carried, 25,420. Cotton moved, 38,309 bales. Gross earnings—passenger, \$31,761.66; freight \$117,603.90, and mail, \$3,529.86—total, \$152,895.42. Operating expenses, \$97,632.38. Net earnings, \$55,263.04.

Financial Statement, May 31, 1877.—Capital stock, common, \$965,864.80; 8 per cent. preferred, \$300,745.84; and Pike County special, \$12,330—total capital,

stock, \$1,278,940.64; funded debt, 1st mortgage 8 per cent. bonds due June 1, 1876, \$7,000; 2d mortgage 8 per cent. bonds, \$360,000, and plain 8 per cent. bonds, \$33,500—total, \$340,500; Central R. R. of Georgia, \$5,252.31; Central R. R. Bank, \$800,000 (changed into new 4 per cent. bonds), and Agents Ledger, \$39.27—\$2,424,732.22. Per contra: Construction, \$1,715,439.87; stock interest (paid in preferred stock), \$294,870.84; bills receivable, \$7,174 15; current balances, \$2,271.54; and profit and loss, \$404,974.82—\$2,424,731.32.

Directors.—R. L. Mott, H. H. Epping, John Peabody, and L. T. Downing, Columbus, Ga; and N. P. Banks and J. D. Murphree, Troy, Ala.

WILLIAM M. WADLEY, President......Savannah, Ga.

Secretary and Treasurer.....J. M. Frazer. | *Superintendent*.....W. L. Clark.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, Ga.

MOBILE AND MONTGOMERY RAILWAY.

Line of Road.—Montgomery, Ala., to Mobile, Ala.....178.8 miles. Sidings and other tracks, 9.1 miles. Gauge, 5 feet. Rail (steel, 2m.), 52 to 57 lbs.

Consolidation, May 1, 1868, of the Alabama and Florida and the Mobile and Great Northern in the Mobile and Montgomery Railroad, extending from Montgomery to Tensas, 163½ miles. The whole line was in operation in 1861. Subsequently (March 5, 1872,) extended from Tensas to deep water in Mobile Harbor. Default on 1st mortgage coupons made May, 1873. Road sold in foreclosure November 16, 1874, and purchased by bondholders, who organized as the M. and M. Railway Co., and were given possession of the property November 26, 1874.

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 17; baggage, mail and express, 8; and freight, 369—total revenue cars, 394; other cars, 32.

Operations for year ending December 31, 1877.—Trains run—passenger, 245,870; freight, 237,059; other, 99,936—total, 582,856 miles. Passengers carried, 67,570; carried one mile, 5,628,894. Cotton moved, 98,661. Freight moved one mile—North, 7,924,015, and South, 13,099,381—total, 21,023,396 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$212,843 43	For Maintenance of Way.....	\$145,359 95
“ Freight.....	402,552 41	“ Rolling Stock.....	158,807 51
“ Express, Mail, etc.....	50,641 75	“ Transportation, etc.....	137,308 74
	<hr/> \$666,037 65		<hr/> \$441,476 20

Balance—net earnings, \$224,560.89. Payments from net earnings—taxes, \$24,-424.65; interest on bonds, \$20,316.40; expenses of bondholders' committee, \$16,118.98; balance of indebtedness, \$69,799.68, and materials purchased, not used, \$1,144.69—total, \$131,804.40. Balance, credit account, after paying all indebtedness except funded debt, \$92,756.49. Dividend, February 7, 1878, 2½ per cent.

Abstract of operations, etc., for three years :

	1875.	1876.	1877.		1875.	1876.	1877.
<i>Train Miles :</i>				<i>Earnings, etc. :</i>	\$	\$	\$
Passenger.....	136,056	.....	245,870	Freight.....	361,846 08	402,658 44	402,552 41
Freight.....	231,902	.....	237,059	Passenger.....	182,684 80	233,271 51	212,843 43
Service.....	52,634	.....	99,936	Express.....	14,671 68	14,189 05	14,205 40
Passengers Carried	51,968	769,621	67,570	Mail.....	26,850 00	23,955 66	13,056 23
Passenger Miles...	4,230,508	5,938,004	5,628,894	Miscel. Receipts.	10,836 01	15,552 25	13,579 62
Freight (tons)....	79,951	121,107	.....	Earnings.....	596,890 57	689,626 94	666,037 65
Ton. Miles.....	14,231,304	19,173,941	21,023,396	Expenses.....	428,394 46	439,820 21	441,476 29
Cotton, Bales.....	92,060	110,043	98,661	Profits.....	168,496 11	249,806 73	224,560 89

Taxes paid—in 1875, \$15,595 ; in 1876, \$24,038.09 ; and in 1877, \$24,424.65. Construction and equipment in 1875, \$178,477.05 ; in 1876, \$307,974.30 ; and in 1877, \$1,144.69. These are payments since November 26, 1874. Total receipts since reorganization, \$2,135,658.54. Total payments, \$2,042,902.05. Dividend fund, December 31, 1877, \$92,756.49, from which the February, '78, dividend, 2½ per cent., was paid on \$3,022,517.71 stock, amounting to \$75,562.94. Surplus to next year, \$17,193.55.

General Balance, December 31, 1877 :

Roadway.....	\$3,203,123 71	Capital Stock.....	\$3,022,517 71
Real Estate, Depots, etc....	\$166,169 74	Funded Debt.....	263,000 00
Equipment, etc.....	388,610 83	Real Estate Notes.....	12,000 00
Steamboat " Mobile".....	15,209 47—	Income Account.....	568,352 53
Accounts due to Company.....	126,413 33	Accounts due by Company.....	55,917 41
Cash in hands of Treasurer.....	36,175 57	Interest Account.....	13,915 00
	\$3,935,702 65		\$3,935,702 65

The capital stock represents 1st mortgage M. & M. R. R. bonds.

Statement of funded debt in detail :

Classes of Bonds.	Date of Issue.	Date of Maturity.	Rate p. c.	Interest Payable.	Amount Outstanding.	Annual Interest.
1st Mortgage (A. & F. R.R.) past due	.....	.....	..	Demand.	\$2,000	.....
1st Mortgage (M. & M. R. R.)	Nov. 1, 1868	Nov. 1, 1888	8	May & Nov.	41,000	\$3,280
Income Mortgage, M. & M. Railway	Jan. 1, 1875	Jan. 1, 1889	10	Jan. & July	220,000	22,000

The Alabama and Florida R. R. bonds (\$2,000) have never been presented for principal or interest, and are supposed to be lost.

Directors (elected February, 1878).—Daniel Tyler, Josiah Morris, Montgomery, Ala. ; J. Pierpont Morgan, Anthony J. Thomas, A. C. Richards, J. T. Soutter, George I. Seney, New York, N. Y. ; H. G. Onderdonk, Long Island ; and L. M. Wilson, Mobile, Ala.

DANIEL TYLER, *President*.....Montgomery, Ala.
Edmund L. Tyler, *Vice-President and Superintendent*, “ “
Secretary—J. P. Curtis... ..New York. | *Pas. and Fr't Agent*—Geo. Nason...Montgomery.
Treasurer—W. H. Hubbard.....Montgomery. | *Master Machinist*—James Parker... “
Auditor—George C. Ball..... “ | *Master Car Builder*—L. Barham..... “
PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.
New York Agency.....Drexel, Morgan & Co., Wall, cor. Broad Street.

MOBILE AND OHIO RAILROAD.

Line of Road.—Mobile, Ala., to Columbus, Ky.....472.6 miles.
Branches, named below..... 56.6 “

Total (in Ala., 77.8; in Miss., 312.8; in Tenn., 117.7, and in Ky., 20.3)...528.6 miles.
Sidings, etc., 46.3 m. Gauge, 5 ft. Rail, iron, 56 and 60, steel (43.7 m.), 56 lbs.

Chartered in Alabama February 8, 1848, and subsequently in Mississippi, Tennessee and Alabama. The Act of Congress, approved September 20, 1850, granted public lands to the extent of six sections per mile of road in aid of construction. This and the grant to the Illinois Central were the first national grants made to railroads. The whole line took ten years to complete, the official opening having been in September, 1859. The branches are from Narkeeta, Miss., to Gainesville, Ala., 21.5 miles; Artesia to Columbus, Miss., 14.5 miles; Artesia to Starksville, Miss., 11 miles, and Muldon to Aberdeen, Miss., 9.6 miles. In 1865 the company found themselves unable to meet the interest on their bonded debt. Under arrangements made February 4, 1867, all interest due on bonds to November 1, 1867, was funded, and also all interest on sterling bonds due in 1868 and 1869. Payment on all classes of bonds was resumed May 1, 1870. In 1872 the floating debt was liquidated in 2d mortgage bonds. The Tennessee State loan was paid off by funds received from substitution bonds. In 1874 default was made on the May coupons, and the property passed into the hands of trustees and receivers. A scheme for reorganizing the company, dated October 1, 1876, is now being carried out.

Rolling Stock.—Locomotive engines, 80. Cars—passenger, 20, Pullman (leased), 6; officers', 2; baggage, mail, etc., 18; and freight (box, 615; stock, 35; and platform, 274), 924—total revenue cars, 964. Construction and service cars, 97.

Operations for year ending August 31, 1877.—Trains run—passenger, 394,260; and freight, 679,316—total, 1,073,576 miles. Passengers carried, 211,139; carried one mile, 9,004,770. Freight moved, 251,427 tons; moved one mile, 61,388,247 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$348,645 37	For Maintenance of Way.. ..	807,359 66
“ Freight.....	1,614,240 14	“ Rolling Stock.....	341,039 00
“ Mail and Express.....	95,586 40	“ Transportation.....	633,302 44
Miscellaneous.....	24,801 85	Miscellaneous.....	112,087 44
	<hr/>		<hr/>
	\$2,083,273 76		\$1,893,788 66

Balance—net earnings, 189,485.10. Expenses include extraordinary disbursements, \$316,000. In 1874-75 the extraordinary expenses were \$266,000. Prior to 1876 the fiscal year closed December 31; the accounts for September—December, 1875 (four months), are repeated in the accounts for 1875-76.

Abstract of operations for seven years :

	1871. (517.6 m.)	1872. (517.6 m.)	1873. (528.6 m.)	1874. (528.6 m.)	1875. (528.6 m.)	1875-76. (528.6 m.)	1876-77. (528.6 m.)
Train Miles.....	.....	1,219,520	1,069,744	976,419	892,296	1,046,021	1,073,576
Passengers Carried	385,300	398,884	322,717	250,009	225,000	199,352	211,139
“ “ one mile.	15,792,459	16,312,518	14,183,438	9,570,286	8,745,657	9,044,895	9,004,770
Freight Moved.....	333,659	437,307	347,488	343,488	305,243	223,103	251,427
“ “ one mile.....	47,006,987	57,062,866	54,201,154	52,100,458	46,396,859	52,319,056	61,388,247
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	2,739,449	2,952,507	2,801,127	2,391,019	1,914,347	1,981,569	2,083,274
Operating Expenses.....	1,894,168	1,930,219	1,896,264	1,683,154	1,552,894	1,544,961	1,577,789
Net Earnings	845,281	1,022,288	904,863	707,865	361,453	438,608	505,485
Gross Earnings per Mile.....	5,292 60	5,704 23	5,299 14	4,523 31	3,621 54	3,748 71	3,941 11
Oper. Expenses “	3,659 52	3,729 17	3,537 33	3,184 17	2,937 74	2,922 74	2,984 85
Net Earnings per Mile.....	1,632 08	1,975 06	1,711 81	1,339 14	683 80	825 97	956 26
Expenses to Earnings.....	69.14 p. c.	65.37 p. c.	67.69 p. c.	70.39 p. c.	81.12 p. c.	77.96 p. c.	75.73 p. c.

In the above account expenses are confined to ordinary operations ; extraordinary expenses being omitted.

Profit and Loss Account, year 1876-77.—Cash on hand, August 31, 1876, \$109,529.31 ; gross earnings, 1876-77, \$2,083,273.76 ; donated lands, \$7,129.31 ; interest and exchange, \$2,866.81 ; and land department, \$28,923.58—\$2,231,723.17.

Per contra : Expenses—ordinary, \$1,577,788.66, and extraordinary, \$316,000 ; bonds redeemed—1st mortgage by land department, \$44,000 ; and 2d mortgage (received for debt), \$1,400 ; real estate, \$1,964.10 ; materials on hand, \$60,088.10 ; accounts receivable, \$37,547.60 ; liabilities payable by trustees, \$700.98 ; trustees and receiver's liabilities, \$51,282.53—total, \$2,900,771.97. Balance—cash in treasurer's hands, August 31, 1877—\$140,951.20.

Land Department.—Lands : in Alabama, 524,633 ; in Mississippi, 656,062 ; and in Kentucky, 1,258—total, 1,181,953 acres. Town and other lots valued at \$60,107.50. Outlying contracts, \$14,888.80. 1st mortgage sterling bonds redeemed, \$42,000. Receipts, 1876-77—balance from previous year, \$4,903.99 ; and rents, sales, etc., in year, \$23,286.27—total, \$28,190.76.

Per contra : Expenses, surveys, salaries, taxes, etc., \$12,500, and purchase of 1st mortgage sterling bonds, \$11,970—total, \$24,476.16. Balance—cash on hand, August 31, 1877, \$3,720.60.

General Balance, August 31, 1877.

Road and Equipment.....	\$18,126,865 37	Capital Stock.....	\$5,320,600 00
Donated Lands.....	1,650,743 82	1st Mortgage Bonds.....	\$9,554,920.00
Real Estate, Town Lots, etc.....	102,788 98	“ Coupons....	2,559,113.62—12,114,033 62
Company's Bonds.....	\$715,042.83	2d Mortgage Bonds.....	1,451,207.05
“ Stock.....	351,700.00—1,066,742 83	“ Coupons....	348,926.01—1,800,133 06
United States	194,193 08	Gainesville Br. Bonds and Coupons..	67,840 00
Materials on Hand.....	235,269 14	Convertible Bonds.....	\$977,550.00
Sundry Accounts.....	105,650 65	“ Interest.....	215,061.00—1,192,611 00
Land Department.....	20,115 21	Floating Debt.....	672,827 78
Treasurer's Cash.....	140,951 20	Profit and Loss.....	475.275 32
	\$21,643,320 28		\$21,643,320 28

Abstract of general account for seven years :

	1871. (517.6 m.)	1872. (517.6 m.)	1873. (528.6 m.)	1874. (528.6 m.)	1875. (528.6 m.)	1876. (528.6 m.)	1877. (528.6 m.)
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	4,428,036	4,466,476	5,320,600	5,320,600	5,320,600	5,320,600	5,320,600
Funded Debt.....	10,760,674	10,839,144	12,073,953	12,132,628	12,132,628	12,081,677	12,036,677
Coupons Unpaid.....				735,415	1,665,343	2,208,013	3,137,940
Floating Debt.....	926,588	862,490	1,451,648	1,166,492	757,359	724,811	672,827
Profit and Loss.....	2,077,460	2,383,532	3,177,288	2,472,374	1,902,531	1,183,928	475,275
Total Liabilities....	18,192,758	18,551,642	22,023,489	21,827,509	21,778,461	21,518,029	21,643,320
Road and Outfit.....	17,156,145	17,599,235	17,303,161	18,126,865	18,126,865	18,126,865	18,126,865
Donated Lands.....			1,796,153	1,702,887	1,702,887	1,657,873	1,650,744
Real Estate.....		127,236	93,919	97,988	101,081	100,825	112,789
Stocks and Bonds (own).....			1,201,863	1,218,750	1,117,843	1,065,343	1,066,743
United States.....			132,044	174,348	234,259	186,761	194,193
Materials.....	595,384	374,317	493,079	316,333	187,201	175,181	235,269
Sundries and Cash.....	441,229	450,855	1,003,270	190,339	308,325	205,180	266,717
Total Resources.....	18,192,758	18,551,643	22,023,489	21,827,510	21,778,461	21,518,028	21,643,320

Statement of the funded debt in detail :

	Date of Issue.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Issued.	Amount Outstanding.	Annual Charge.
1st M. Sterl. (£225) non-cf. certific.	Nov. 1, 1853	6	M. & N.	Nov. 1, 1883	\$3,410,000	\$3,117,000	\$187,020
10-year Interest (O. P. Q.)	" " 1866	8	" "	" " 1876	2,566,000	2,482,000	205,280
Infer. Arrearage (F.1 to 4)	" " 1868	8	" "	" " 1883	844,400	842,100	67,368
Funded Intr't (F. & F.1)	" " "	8	" "	" " "	35,300	33,900	2,712
Ster. (£200) Int. (B. & C.)	" " 1867	8	" "	" " "	652,500	642,000	51,960
Tenn. Sb. (£205 or \$1,000)	July 1, 1871	6	" "	" " "	769,920	769,920	46,195
2d M. Series R. S. T. U...	Mar. 1, 1867	7	J. & J.	July 1, 1901	1,685,000	1,668,000	116,760
" Series Rr. Ss., & Un...	Mar. 1, 1867	8	March 1.	Mar. 1, 1877	909,400	893,500	71,480
Liquidation or 4th Issue.	" " 1871	8	" "	" " "	256,200	256,200	20,496
	" " 1872	8	" "	" " 1882	62,204	59,553	4,764
	" " 1873	8	" "	" " 1883	241,954	241,954	19,356
Gainesville Br.—sp. issue.	Nov. 1, 1870	8	M. & N.	Nov. 1, 1880	53,000	53,000	4,240
Convertible—issue for stock	Dec. 1, 1872	8	M. J. S. D.	Dec. 1, 1883	1,000,000	977,550	78,204

Total amount of bonds and annual charge..... \$12,485,878 \$12,036,677 \$875,235

Directors (elected April 26, 1876).—W. Butler Duncan, New York, N. Y.; T. Haskins Du Puy, Philadelphia, Pa.; Wm. H. Hays and R. K. Dow, New York, N. Y.; W. P. Halliday, Cairo, Ill.; A. Murdock and J. M. Billups, Columbus, O.; A. Foster Elliot, New Orleans, La.; and W. H. Pratt, Henry Hall, Moses Waring, and A. J. Gillespie, Mobile, Ala.

WILLIAM BUTLER DUNCAN, *President* New York, N. Y.
T. Haskins Du Puy, *Vice-President*..... Philadelphia, Pa.

William Butler Duncan, } *Trustees and Receivers* } New York, N. Y.
A. Foster Elliot..... } *in Charge of Property.* } New Orleans, La.

Gen. Manager, Attorney and Agt...... A. L. Rives. | *Gen. Freight and Passenger Agt.*..... C. L. Fitch.
Asst. Gen. Superintendent Cecil Fleming. | *Land Commissioner*..... A. S. Gaines.
Superintendent Northern Division..... E. S. Hosford. | *Gen. Solicitor*..... E. L. Russell.
Treasurer A. L. Willoughby. | *Master Mechanic*..... R. H. Briggs.
Auditor C. A. Wetton. | *Master Car Builder*..... J. T. Booth.

PRINCIPAL OFFICE AND ADDRESS..... Mobile, Ala.
New York Office No. 11 Pine Street, New York, N. Y.

MONTGOMERY AND EUFAULA RAILROAD.

Line of Road.—Montgomery, Ala., to Eufaula, Ala.....80 miles.
Sidings and other tracks, 3.5 miles. Gauge, 5 feet 2 inches. Rail, 56 lbs.

Chartered January 13, 1860. Opened from Montgomery to Union Springs, June 10, 1869; to Eufaula, October 1, 1871; and to a connection with Southwestern of Georgia in May, 1873. Property in hands of Receiver since 1873, and adjudged for sale on account of 2d mortgage bondholders.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 6; baggage, mail and express, 2; and freight, 51—viz.: box, 39; and platform, 12—total revenue cars, 59. Also, service cars, 15.

Operations for year ending October 31, 1877.—Earnings from passengers, \$59,757.26; from freight, \$152,862.18; other sources, \$5,754.16—total, \$218,373.60. Operating expenses, \$184,974.90; net earnings, \$33,398.70.

The road has been for several years in the hands of a Receiver.

Financial Statement, October 31, 1877.—Capital stock, \$1,149,350; funded debt, \$1,810,000; Bills payable, \$53,036.37; other liabilities, \$1,329,720.94—\$4,342,107.31. Per contra: Cost of road and equipment, \$3,142,999.61; other assets, \$1,199,107.70—total, \$4,342,107.31.

Statement of funded debt in detail:

Classes of Securities.	Date of Issue.	Date of Redemption.	Interest.	Payable.	Amount of Bonds.	Annual Interest.
1st Mort. (gold), Ind. by Ala...	1866.	1886.	8 p. c.	Mar. & Sept.	\$1,280,000	\$102,400
2d "	1870.	1900.	8 "	June & Dec.	500,000	40,000
Funding Mortgage (preferred)..	1866.	1871.	6 "	" "	30,000	1,800

By decree of U. S. District Court, the funding mortgage was declared to be superior to all other claims, liens, or mortgages, December 22, 1876.

A. J. LANE, *President and Receiver*.....Montgomery, Ala.

Secretary and Treasurer..... L. Wells. | *Master of Machinery*.....D. W. Haines.
Superintendent and Purch. Agt...... B. Dunham. | *Ticket Agent* T. P. Wells.
Road Master... ..M. L. Ansley. | *Master Car Repairs*.....J. W. Rowell.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

NEW ORLEANS AND SELMA RAILROAD. (In Progress.)

Line of Road.—New Orleans, La., to Selma, Ala.....240 miles.
In operation: Selma, Ala., to Martin, Ala..... 21 "
Sidings and other tracks, 1 mile. Gauge, 5 feet. Rail, 50 lbs.

Rolling Stock.—Locomotive engine, 1.—Cars—passenger, 1; baggage, mail and express, 1; freight—box, 1; and platform, 6—total, 9.

No account of operations or financial condition furnished. Information refused.

Directors.—C. M. Shelley, E. G. Barney, A. White, Wells R. Bill, P. D. Barker John Hardy (vacancy), all of Selma.

C. M. SHELLEY, *President*.....Selma, Ala.

Secretary and Treasurer.....D. P. Barker | *Superintendent and Engineer*...T. Haskins Dupuy.
General Freight and Ticket Agent.....F. G. Ellis.

PRINCIPAL OFFICE AND ADDRESS.....Selma, Ala.

SAVANNAH AND MEMPHIS RAILROAD.

Line of Road.—Opelika, Ala., to Goodwater, Ala.....60 miles.
Sidings and other tracks, 3 miles. Gauge, 5 feet. Rail, 50 lbs.

Chartered December 9, 1859. Opened to Camp Hill, 22 miles, in 1869; to Dadeville, 30 miles, in 1871, and to Goodwater in 1874. The bonds of the company to the extent of \$16,000 per mile are endorsed by the State. No interest was ever paid on the issues, and the road was placed in the hands of a Receiver, December 18, 1877.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail and express, 1; and freight (box, 4; and platform 9), 13—total, 15.

Operations for year ending June 30, 1876 (last reported).—Trains run, 44,639 miles. Passengers, 8,371. Freight (including cotton, 7,333 bales), 9,035 tons.—Gross earnings, \$43,220.94; and expenses, \$27,102.44; net earnings, \$16,118.50, or less State taxes (\$1,729.43), \$14,387.07.

Financial Statement, June 30, 1876.—Capital stock, \$2,321,079.78; 1st mortgage, Ala. endorsed 8 per cent. bonds (deposited as collateral), \$132,000; 1st mortgage 7 per cent., \$2,005,000, and bills payable, coupons, etc., \$330,617.86. Total, \$4,788 tare tax. Per contra: Construction (\$77,093.29 per mile), \$4,625,597.63; Ala. State 4 per cent. gold bonds, \$98,000; cash and accounts, \$4,724.58; and profit and loss, \$60,-375.63—total, \$4,788,697.84.

Directors (elected August 4, 1877).—P. P. Dickinson, W. J. Davidson, New York, N. Y.; W. L. Salisbury and T. E. Blanchard, Columbus, Ga.; R. J. Thornton, Tuskegee, Ala.; R. M. Greene and W. B. Shapard, Opelika; A. D. Sturdevant, Dadeville, Ala., and W. K. Simpson, Kellyton, Ala.

P. P. DICKINSON, *President*...No. 79 Cedar Street, New York City.

W. L. Salisbury, *Vice-President*.....Columbus, Ga.

W. S. Greene, *Treas., Rec'r, Secretary, and Supt*.....Opelika, Ala.

Ticket and Freight Agt.....R. Hugh Nesbitt. | *Superintendent of Bridges*.....T. J. Wheeler.
Road Master.....J. H. Waite. | *Master of Machinery*.....R. A. Bridges.

PRINCIPAL OFFICE AND ADDRESS.....Opelika, Ala.

SELMA AND GULF RAILROAD. (In Progress.)

Line of Road.—Selma, Ala., to Pollard, Ala.....100 miles.
In operation: Selma, Ala., to Pineapple, Ala..... 40 “
Sidings and other tracks, 0.50 mile. Gauge, 5 feet. Rail, 56 lbs

Chartered in 1866, and opened May 1, 1871. The present company is bankrupt.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; and freight, 9—total revenue cars, 11. Service cars, 5.

Operations.—No report furnished. All information refused.

Financial Statement, December 31, 1876.—Capital stock, \$25,000 per mile. First mortgage 8 per cent. bonds guaranteed by State of Alabama, \$16,000 per mile. These bonds bear date January 1, 1870, and run 20 years. Interest (unpaid), April 1 and October 1.

SAMUEL G. JONES, *President*.....Selma, Ala.

Secretary.....N. H. R. Dawson. | *Receiver and Superintendent*.....W. R. Bill.
Treasurer.....W. J. Tipton. | *Freight and Ticket Agent*.....R. Tipton.

PRINCIPAL OFFICE AND ADDRESS.....Selma, Ala.

SELMA, MARION AND MEMPHIS R. R. (In Progress.)

Line of Road.—Selma, Ala., to Memphis, Tenn.....280.00 miles.
In operation : Marion Junction (16 m. W. Selma) to Sawyerville, Ala... 43.05 “
Sidings and other tracks, 1.29 mile. Gauge, 5 feet. Rail, 56 lbs.

The southern part of this road was chartered as the Marion and Cahawba R. R. The present line was completed in 1872.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 1; and freight, 18—total revenue cars, 21. Service cars, 3.

Operations.—All information refused.

Financial Statement.—Capital stock authorized, \$7,000,000; subscribed, \$2,547,847.89; and paid up, \$1,958,710.20. Funded debt, 1st mortgage 8 per cent. Alabama State endorsed bonds (dated September 1, 1869, and to run 20 years), authorized \$1,888,000; and 1st mortgage 7 per cent. (gold) sinking-fund bonds (dated July 1, 1873, and to run 30 years), authorized, \$5,000,000; and other liabilities (not including back interest), \$724,529.14. No statement is made as to the amount of bonds sold. The road had cost to close of 1874, \$1,807,693.17. The company made default in the interest on its bonds in 1872, and the road was placed in the hands of a Receiver in May, 1876.

PORTER KING, *President*.....Memphis, Tenn.

A. M. Fowlkes, *Receiver*.....Marion, Ala.

Sec. and Treas.—R. L. Daniel.....Marion, Ala. | *Superintendent*—E. W. Rucker.....Marion, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Marion, Ala.

SELMA, ROME AND DALTON RAILROAD.

Line of Road.—Selma, Ala., to Dalton, Ga.....237 miles.
Sidings and other tracks, 11.90 miles. Gauge, 5 feet. Rail, 56 lbs.

Successors of the Alabama and Tennessee River R. R. Co., chartered March 4, 1848. The original project was a line between Selma and Gadsden, 167½ miles. Construction was commenced in November, 1850. By 1855 the road was opened to Montevallo (77 miles), and by 1858 to Blue Mountain (136 miles). The company was reorganized (August 8, 1866) under present title, and completed the road to Rome in 1858. The Georgia division (Rome to Dalton) was opened for traffic June 1, 1870. The company received a land grant of 481,920 acres, under the act of June 3, 1856. Default was made on all interest soon after the opening of the road (1871), and the property, including land grant, ordered by a chancery decree, March 24, 1874, to be sold, and the proceeds to be distributed according to the priority of claims. The portion of the road in Georgia (65 miles) was sold in November, 1874, and reorganized as the Georgia Southern R. R. Co.; the portion in Alabama is still in litigation to establish the priority of the several classes of securities.

Rolling Stock.—Locomotive engines, 39. Cars of all kinds, 429.

Operations.—All information refused.

Financial Statement.—None furnished. Bonds were issued under two mortgages by the Ala. and Tenn. River R. R. Co., and by the S. R. and D. R. R. Co., under a 1st mortgage to the amount of \$5,000,000, and under a 2d mortgage for \$600,000—the two latter in 1867 and 1871. There are also mortgages on the land grant and on the equipment. The nominal account of the capital stock was \$4,000,000. The last statement of cost of the road made 1872, was \$12,980,000.

JOHN TUCKER, *Receiver*..... Selma, Ala.

Treasurer—Robert Lapsley..... Selma, Ala. | *Superintendent*—M. Stanton..... Selma, Ala.

PRINCIPAL OFFICE AND ADDRESS..... Selma, Ala.

SOUTH AND NORTH ALABAMA RAILROAD.

Line of Road.—Decatur, Ala., to Montgomery, Ala..... 183 miles.
Sidings and other tracks, 22.34 miles. Gauge, 5 feet. Rail, 57 and 60 lbs.

This road was completed and opened October 1, 1872. It is controlled by the Louisville and Nashville R. R. Co., owners of a majority of the capital stock. They operate it in connection with their own lines, forming therewith a through line between Louisville and Montgomery, 490.3 miles long.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; baggage, 1; caboose, 2; and freight (box, 20; and platform, 32), 52—total, 56. Other rolling stock furnished by L. and N. R. R. Co.

Operations for year ending June 30, 1877.—Trains run—passenger, 269,017, and freight, 326,083—total, 595,100 miles. Passengers carried, 76,647; carried one mile, 5,483,240. Freight moved, 476,536 tons; moved one mile, 36,919,396 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$177,892 87	Passenger, Express, Mail, etc.....	\$218,684 10
“ Freight	538,889 41	Freight.....	342,141 71
“ Express, Mail, etc.....	41,899 73		
	<hr/>		<hr/>
	\$758,682 01		\$560,825 81

Balance—net earnings, \$197,856.20. Interest on bonded debt, \$364,997.65, and hire of engines and cars, \$73,158.93—total, \$438,156.58. Deficit (advanced by L. and N. R. R. Co.), \$240,300.38. Total advances made during the year, \$436,449.16, including for construction, \$23,093.43; for purchase of sterling bonds, \$62,288.36, and for advances and interest on old account, \$110,766.99, and the deficit as above, \$240,300.38.

Abstract of operations for five years :

	1872-73.*	1873-74.	1874-75.	1875-76.	1876-77.
Train Miles.....	417,343	404,318	354,952	423,063	595,100
	\$	\$	\$	\$	\$
Gross Earnings.....	483,628 20	561,275 43	554,921 11	675,323 03	758,682 01
Operating Expenses.....	524 870 37	465,695 49	389,186 39	419,092 89	560,825 81
Net Earnings.....	.....†	95,579 94	165,734 72	256,230 14	197,856 20
Gross Earnings per Mile.....	2.642 78	3.067 08	3.032 36	3.690 29	4.145 80
Expenses to Earnings.....	108.53 p. c.	82.97 p. c.	70.31 p. c.	62.06 p. c.	73.92 p. c.

* Nine months. † Loss, \$41,242.17.

Financial Statement (June 30, 1877).—Cost of road and equipment \$10,013,-416.34, or \$54,718.12 per mile. Stock (June 30, 1875, latest report), common, \$1,461,-767.43; and preferred, \$2,000,000—total, \$3,461,767.43. Funded debt, 1st mortgage sterling 6 per cent. sinking fund bonds, guaranteed by L. and N. R. R. Co., \$5,211,810, and 2d mortgage 7 per cent currency bonds, \$1,000,000.

The 2d mortgage bonds are owned by the L. and N. R. R. Co., to whom they were delivered in repayment for advances. The company has also transferred to the L. and N. R. R. Co. about 500,000 acres of lands in Alabama, being the government land-grant accruing to the road. A large portion of this land is mineral, and is now being rapidly disposed of to settlers and operators.

JAMES W. SLOSS, *President*.....Montgomery, Ala.

Robert Meek, *Superintendent*.....Birmingham, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

TUSKEGEE RAILROAD.

Line of Railroad.—Tuskegee, Ala., to Chehaw, Ala.....5.50 miles.
Sidings, 0.25. Gauge, 5 feet. Rail, 40 lbs.

This road is operated as a branch of the Western R. R. of Alabama, but no report of its operation or financial condition is furnished.

Officers, etc.—Not reported.

VICKSBURG AND BRUNSWICK RAILROAD.

Line of Road.—Eufaula, Ala., to Clayton, Ala.....21.5 miles.
Sidings and other tracks, 1.07 mile. Gauge, 5 feet. Rail, 54 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2 ; baggage, mail and express, 2 ; and freight, 32—total, 36. Also, service cars, 4.

The road is operated in connection with the Southwestern R. R. of Ga. and by the Central R. R. Co. of Ga.

Operations not reported.

Financial Statement, December 31, 1877.—Capital stock, \$765,000, which amount represents the cost of road, etc.

ELI S. SHORTER, *President*.....Eufaula, Ala.

Secretary and Treasurer.....John J. Smith. | *Engineer and Supt*.....Virgil Powers.

PRINCIPAL OFFICE AND ADDRESS.....Eufaula, Barbour Co., Ala.

WESTERN RAILROAD OF ALABAMA.

Line of Road.—Selma, Ala., to Opelika, Ala.....116 miles.
Branches, named below..... 51 “

Total length of road operated.....167 miles.
Sidings and other tracks, 5.5 miles. Gauge, 5 feet. Rail, 50 and 56 lbs.

Consolidation (September 1, 1870) of the Montgomery and West Point, chartered January 15, 1834, and opened in 1851 and 1854, and the Western of Alabama, opened in December, 1870. Sold in foreclosure May 10, 1875, and delivered to the purchasers, the Georgia and the Central of Georgia R. R. Cos., June 1, 1875. The first operates the line from West Point to Opelika, and the other the line from Columbus to Opelika ; the line thence to Selma is common to both the companies.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 15 ; baggage, mail and express, 8 ; shanty, 10 ; conductors', 6 ; and freight (box 165 ; platform, 52 ; and coal, 16), 223—total revenue cars, 272. Also, pay car, 1 ; and dump cars, 10.

Operations for year ending August 31, 1877.—Trains run, 307,866 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$148,567 96	For Operating Expenses	\$315,841 97
“ Freight.....	289,492 80	“ Taxes.....	14,736 55
“ Express, Mail, etc.....	29,536 67	“ New Rails (extra).....	36,494 46
	<hr/> \$467,597 43		<hr/> \$367,072 98

Balance—net earnings, \$100,524.45.

Abstract of earnings and expenses, etc., for seven years:

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	668,175 22	626,504 44	659,916 43	.....	484,298 27	491,458 26	467,597 43
Expenses, taxes, etc.....	443,023 19	475,970 54	494,293 75	.....	423,490 02	370,370 13	367,072 98
Net Earnings.....	225,152 03	150,533 90	165,622 11	.....	60,808 25	121,088 13	100,524 45
Gross Earnings per Mile..	4,001 05	3,751 52	3,951 59	.....	2,900 00	2,942 80	2,800 00
Expenses, etc., " ..	2,652 83	2,850 12	2,959 85	.....	2,535 86	2,217 80	2,198 00
Net Earnings per mile....	1,348 22	901 40	991 74	.....	364 14	725 00	602 00
Expenses, etc. to Earnings	66.31 p. c.	75.97 p. c.	74.90 p. c.	.....	87.44 p. c.	75.36 p. c.	78.50 p. c.

Interest of the bonded debt is paid equally by the Georgia and the Central of Ga. R. R. Cos., and the net earnings accrue equally to the two companies, the distribution to each having been since reorganization to August 31, 1877 (27 months), \$92,500, or in all \$185,000. The annual interest on the bonds is \$204,240, or for the 27 months, \$464,540. Loss to operating companies, \$275,540.

General Balance, August 31, 1877.

Road and Outfit.....	\$3,275,011 63	Central R. R. and Bkg. Co.....	\$361,005 82
Paid Central R. R. and Bkg. Co.....	40,000 00	Georgia R. R. and Bkg. Co.....	361,005 82
Paid Georgia R. R. and Bkg. Co.....	40,000 00	Funded Debt (\$15.287.42 p. m.).....	2,553,000 00
Open Accounts, Cash, etc.....	48,642 41	Income and Accounts.....	128,652 41
	<u>\$3,403,664 04</u>		<u>\$3,403,664 04</u>

The foreclosure of this property sunk the capital stock \$2,448,324 ; income bonds, \$602,900, and a large amount of floating debt.

E. P. ALEXANDER, *President and General Man...*Montgomery, Ala.

<i>Sec. and Treasurer</i>	J. T. Todd.	<i>Auditor</i>	H. M. Abbett.
<i>Freight and Passenger Agent</i>	S. D. Hubbard, Jr.	<i>Master Mechanic</i>	Robert King.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

STATE OF MISSISSIPPI.

Area, 47,156 square miles. Population, 850,922. Assessed valuation, \$130,799,520.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	Miss.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Alabama Great Southern.....[Alabama	5 :	290.00	18.00
2. Chicago, St. Louis and New Orleans... ..[La.	5 :	571.00	321.00
3. Grand Gulf and Port Gibson.....	5 :	8.00	8.00
4. Memphis and Charleston.....[Alabama	5 :	300.56	38.50
5. Mississippi and Tennessee	5 :	100.00	90.00
6. Mississippi Valley and Ship Island.....	5 :	11.00	11.00
7. Mobile and Ohio.....[Alabama	5 :	528.60	312.80
8. Natchez, Jackson and Columbus.....	3 : 6	34.50	34.50
9. New Orleans and Mobile..... [Louisiana	5 :	141.00	76.80
10. Ripley.....	3 : 6	26.00	23 00
11. Vicksburg and Meridian.....	5 :	142.00	142 00
12. Vicksburg and Nashville.....	3 :	5.00	5.00
13. West Feliciana.....[Louisiana	4 : 8½	27.50	7.50
Total Length.....		2,185.16	1,088.10

GRAND GULF AND PORT GIBSON RAILROAD.

Line of Road.—Grand Gulf, Miss., to Port Gibson, Miss.....8 miles.
This road was opened in 1876, but no report of operations or financial condition is furnished.
Officers, etc.—Not reported.

GREENVILLE, COLUMBUS AND BIRMINGHAM R. R.

Line of Road.—Greenville, Miss., to Stoneville, Miss. 9.5 miles.
Sidings and other tracks, 0.48 mile. Gauge, 3 feet. Rail, 35 lbs.

The road is projected from Greenville, Miss., to Birmingham, Ala., 255 miles. The company was chartered March 4, 1873, as the Arkansas and Grenada R. R. Co. The first division from Greenville to the crossing of the Chicago, St. Louis and New Orleans Railroad, 85 miles, is under construction, and $9\frac{1}{2}$ miles in operation, having been opened January 11, 1878.

Rolling Stock.—Locomotive engines, 1. Cars, 13.

Operations while under construction.—Passengers carried, 1,579; freight moved, 1,125 tons; gross earnings, \$3,675.60.

Financial Statement, December 31, 1877.—Capital stock, \$350,000; funded debt, first mortgage 8 per cent. bonds, due 1898, \$80,000; expended on construction, etc., \$117,000.

C. P. HUNTINGTON, *President Construction Co.* . . . Greenville, Miss.

Chief Engineer T. S. Anderson. | *Secretary and Treasurer* Henry P. Irish.
Superintendent—Jas. E. Negus, Jr. Greenville, Miss.

PRINCIPAL OFFICE AND ADDRESS Greenville, Miss.

MISSISSIPPI AND TENNESSEE RAILROAD.

Line of Road.—Grenada, Miss., to Memphis, Tenn. 100 miles.
Sidings and other tracks, 8.40 miles. Gauge, 5 feet. Rail, 56 and 58 lbs.

Chartered in October 1852; construction commenced in June, 1854, and line opened for traffic in June, 1857.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 10; combination, 2; baggage, 3; caboose, 4; freight (box, 80; platform, 44; stock, 8; and hurdle, 12), 144—total revenue cars, 163. Also, 20 service cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 109,744; freight, 87,650—total, 197,394 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$110,671 02	For Maintenance of Way	\$84,275 29
“ Freight	310,231 91	“ Rolling Stock	81,607 48
“ Express, Mail, etc.	12,537 45	“ Transportation, etc.	54,789 74
	<hr/>		<hr/>
	\$433,440 38		\$220,672 33

Balance—net earnings, \$212,768.05. Less—salaries, \$5,958.33; taxes, \$6,585.87; sundry expenses, \$13,982.66—total, \$20,568.53. Balance for interest, etc., \$192,199.52. Coupon interest paid, \$142,388, and interest on Tenn. bonds, \$18,497.64. Surplus to profit and loss, \$31,313.88.

Abstract of operations, etc., for seven years:

	1870-71. (100 m.)	1871-72. (100 m.)	1872-73. (100 m.)	1873-74. (100 m.)	1874-75. (100 m.)	1875-76. (100 m.)	1876-77. (100 m.)
Train Miles.....	245,025	265,171	273,595	283,440	249,807	237,659	221,719
Gross Earnings.....	\$ 486,071	\$ 522,645	\$ 560,651	\$ 500,732	\$ 455,911	\$ 469,272	\$ 433,440
Operating Expenses.....	258,958	268,152	319,722	276,096	244,578	227,474	220,672
Net Earnings.....	227,113	254,493	240,929	224,636	211,333	241,798	212,768
Interest.....	120,980	164,090	206,202	160,785	170,282	165,762	160,886
Taxes (Miss.), Salaries, etc..	29,707	72,729	15,713	16,811	20,459	18,142	20,568
Balance to Credit.....	76,426	17,674	19,014	47,040	20,592	57,894	31,314
Gross Earnings per Mile....	4,860 71	5,226 45	5,606 51	5,007 32	4,559 11	4,692 72	4,334 40
Oper. Expenses " "	2,589 58	2,681 52	3,197 22	2,760 96	2,445 78	2,274 74	2,206 72
Net Earnings per Mile.....	2,271 13	2,544 93	2,409 29	2,246 36	2,113 33	2,417 98	2,127 68
Expenses to Earnings.....	53.27 p. c.	51.31 p. c.	57.03 p. c.	55.13 p. c.	53.64 p. c.	48.47 p. c.	49.08 p. c.

General Balance, September 30, 1877.

Construction.....	\$2,956,654 08	Capital Stock.....	\$825,400 00
Road Expenses.....	220,672 33	Funded Debt.....	1,854,900 00
Coupons and Interest.....	160,885 64	Tennessee Loan.....	299,814 00
Sundry Accounts.....	107,436 31	Bills, Payable, etc.....	91,183 62
Profit and Loss.....	59,179 64	Road Receipts, 1876-77.....	433,440 38
	<u>\$3,504,828 00</u>		<u>\$3,504,828 00</u>

Abstract of general balances (September 30) for seven years:

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Capital Stock.....	\$ 825,407	\$ 825,407	\$ 825,407	\$ 825,407	\$ 825,400	\$ 825,400	\$ 825,400
Funded Debt.....	2,196,549	2,286,047	2,311,214	2,265,744	2,265,744	2,173,074	2,154,714
Floating Debt, etc.....	662,296	163,085	136,121	149,665	112,644	101,120	91,184
Gross Earnings.....	486,071	522,645	560,651	500,732	455,911	469,272	443,440
Total Liabilities.....	4,170,323	3,797,184	3,833,393	3,741,548	3,659,699	3,568,866	3,504,828
Construction, etc.....	2,885,388	2,912,231	2,913,633	2,932,430	2,956,654	2,956,654	2,956,654
Expenses, Interest, etc.....	409,645	504,971	541,637	443,693	435,319	411,378	402,126
Bills, Accounts, etc.....	167,056	113,078	120,026	149,245	80,716	91,987	86,868
Profit and Loss, etc.....	698,234	266,904	258,097	216,180	187,010	108,847	59,180
Total Resources.....	4,170,323	3,797,184	3,833,393	3,741,548	3,659,699	3,568,866	3,504,828

Statement of funded debt in detail:

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding.	Annual Charges.
1st Mortgage.....	Apr. 1, 1856.	7 p. c.	Apr. & Oct.	Apr. 1, 1876	\$600,000	\$42,000
Consolidated Mortgage.....	Sept. 1, 1866.	8 " "	Jan. & July	Sept. 1, '81-'93	1,254,900	100,392
Tennessee Loan.....	Various.	6 " "	Jan. & July	Various.	299,814	17,989
Total Amount of Bonds Outstanding and Annual Charges.....					\$2,154,714	\$160,381

The funded debt will be consolidated in 25-year consolidated bonds, authorized by the stockholders July 30, 1877. The amount authorized is \$2,100,000, included under head of profit and loss in above table. For 1871 are \$698,234 for funded coupons.

Directors (elected November 21, 1877).—H. S. McComb, Wilmington, Del.; E. C. Walthall, N. Howard, Grenada, Miss.; A. M. West, Holly Springs, Miss.; F. M. White and A. T. Lacey, Memphis, Tenn.; N. R. Sledge, Como, Miss.; R. P. Neeley, Bolivar, Tenn.; and John Robertson, De Soto County, Miss. *Tennessee State Directors*—Joseph Lenow, Jacob Thompson, and Enoch Ensley.

H. S. McComb, *President*.....Wilmington, Del.

F. M. White, *Vice-President*.....Memphis, Tenn.

Secretary and Treasurer..... S. H. Lamb. | *Gen. Frgt. and Tkt. Agent*.....A. J. Knapp.
Superintendent.....Michael Burke. | *Master Mechanic*.....Joseph King.

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.

MISSISSIPPI VALLEY AND SHIP ISLAND RAILROAD.

Line of Road.—Vicksburg, Miss., to Goodrum's, Miss.....11 miles.
 Sidings and other tracks, 0.5 mile. Gauge, 5 feet. Rail, 56 lbs.

Rolling Stock.—Locomotive engine, 1; platform cars, 6.

The distance from Vicksburg to Ship Island Harbor is 210 miles. The finished section of the line was opened in 1872. Since 1873 the company have been involved in litigation, and it is impossible to make any statement of its present condition. The road so far has been built altogether from bonds issued by the State of Mississippi, the County of Warren, and the City of Vicksburg.

N. H. HARRIS, *President*Vicksburg, Miss.

J. P. Harper, *General Manager* “ “

PRINCIPAL OFFICE AND ADDRESS...Vicksburg, Warren County, Miss.

NATCHEZ, JACKSON AND COLUMBUS RAILROAD.

Line of Road.—Natchez, Miss., to Big Lick, Miss.....34.5 miles.
 Sidings and other tracks, 1 mile. Gauge, 3 feet 6 inches. Rail, 35 lbs.

Chartered July 21, 1870, and opened to Fayette, 26 miles, in September, 1876, and to Big Lick in February, 1878. Located to Jackson.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight (box, 1; stock, 4; and platform, 6), 11—total, 12.

Operations for year ending December 31, 1877 (over 26 miles)—Cotton hauled, 5,462 bales. Gross earnings—passenger, \$5,353.09 ; and freight, \$18,639.64—total, \$23,992.73. Operating expenses, \$12,986.65. Net earnings, \$11,006.08.

Financial Statement.—Capital stock, \$335,232 ; funded and fundable debt, \$72,539.57 ; floating debt—bills, \$7,030 ; and balances, \$2,650.12 ; and income balance, \$11,006.08—total, \$428,457.77. Per contra : Construction and equipment, \$403,366.23 ; cash assets, \$5,017.16 ; and profit and loss, \$20,074.38—total, \$428,457.77.

The funded debt consists of 1st mortgage 7 per cent. bonds, dated May 1, 1876 ; interest payable semi-annually, May and November, and principal in 20 years after date.

Directors (elected January, 20, 1878).—T. O. Baker, J. W. Henderson, H. Frank, R. F. Learned, W. T. Morton, P. H. McGraw, T. L. Millen, O. S. Miles, R. North, B. Pendleton, S. E. Rumble, J. C. Schwartz, and S. Ullman.

WILLIAM T. MARTIN, *President* Natchez, Miss.

Treasurer G. W. Koontz. | *Sec. & Supt.* J. H. Fitzpatrick. | *Chief Engineer* Niles Meriwether.

PRINCIPAL OFFICE AND ADDRESS Natchez, Miss.

RIPLEY RAILROAD.

Line of Road.—Ripley, Miss., to Middleton, Tenn. 26 miles.
Sidings, etc., 1 mile. Gauge, 3 feet. Rail, 30 lbs.

This road has been in operation several years, but all information in regard to its operations or financial condition is refused. At Middleton it connects with the Memphis and Charleston R. R.

Officers, etc.—Not reported.

VICKSBURG AND MERIDIAN RAILROAD.

Line of Road.—Vicksburg, Miss., to Meridian, Miss. 140 miles.
River Branch, 2 miles. Sidings, etc., 10 miles. Gauge, 5 feet. Rail, 40 to 56 lbs.

Consolidation (1856) of Vicksburg and Jackson, chartered in 1835, and Southern, chartered in 1837. Opened, Vicksburgh to Jackson, in 1841, and to Meridian in 1860.

Rolling Stock.—Locomotive engines, 17 ; Cars—passenger, 10 ; smoking, 2 ; baggage, 3 ; freight (box, 65 ; and platform, 44), 109—total, 124 ; also, 6 service cars.

Operations for year ending February 28, 1877.—Trains run—passenger, 108,981 ; freight, 76,162—total, 185,143 miles. Passengers carried, 57,676 ; carried one mile, 2,389,152. Freight moved, 49,461 tons. Earnings—passengers, \$136,304.72 ; freight \$254,308.97 ; express, mail, etc., \$21,071.36—total, \$411,685.05. Operating expenses, \$305,855.16. Net earnings, \$105,829.89.

Abstract of operations, etc., for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Engine Mileage.....	252,988	181,288	227,837	232,748	199,005	242,771	250,143
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	539,966 22	403,219 82	540,181 84	517,174 01	421,893 04	478,372 75	411,685 05
Operating Expenses.....	404,479 64	321,714 44	398,845 52	328,078 36	314,820 76	302,391 40	305,855 16
Net Earnings.....	135,486 58	81,505 38	141,336 32	189,095 65	107,072 28	175,981 35	105,829 09
Gross Earnings per Mile....	3.856 90	2.880 14	3.858 44	3.694 10	3.013 52	3.402 66	2.940 61
Proportion Working Exp...	74.98 p. c.	79.78 p. c.	73.84 p. c.	63.44 p. c.	74.86 p. c.	63.19 p. c.	74.29 p. c.
Interest on Bonds.....	56,559 79	129,000 64	126,859 17	120,035 76	80,972 98	110,435 69	77,176 70

Coupons due up to April 1, 1869, were converted into preferred stock, and since paid to the extent of available earnings, and any deficiency in preferred stock.

General Balance, March 1, 1877.

Road and Equipment.....	\$3,046,143 88	Common Stock (shares \$100).....	\$357,407 69
Extension to Mississippi River, etc...	132,836 87	Preferred (7 per cent.) Stock.....	1,015,656 60
Bills Receivable, etc.....	68,179 23	Funded Debt.....	3,167,460 16
Profit and Loss.....	1,379,586 85	Bills Payable and Land Scrip.....	86,422 38
	\$4,626,946 83		\$4,626,946 83

In 1866 the company issued general sinking fund 7 per cent. mortgage bonds (due January 1, 1890) to the extent of \$3,000,000, into which the then outstanding debt was converted, and means supplied to reconstruct and equip the road. In 1871 special loan (funding mortgage) 8 per cent. bonds (due 1880) were issued for the purpose of funding unpaid coupons. Interest is paid at the Girard National Bank, Philadelphia.

Abstract of general balances yearly (March 1) for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Common Stock....	357,407 69	357,407 69	357,407 69	357,407 69	357,407 69	357,407 69	357,407 69
Preferred Stock...	96,664 87	96,664 87	760,755 18	847,686 10	905,407 10	971,469 10	1,015,656 60
Funded Debt.....	2,897,997 89	2,929,236 58	3,155,421 55	3,149,033 59	3,165,994 96	1,663,910 71	3,167,460 16
Bills Payable, etc..	67,570 22	86,868 26	128,902 46	98,228 30	97,664 79	90,257 88	86,422 38
Total.....	3,419,640 67	3,470,177 40	4,402,486 88	4,452,355 68	4,526,474 54	4,586,045 38	4,626,946 83
Road & Equipment	3,036,643 88	3,038,942 98	3,104,510 60	3,168,426 65	3,178,980 75	3,178,980 75	3,179,180 75
Cash Assets.....	163,423 67	270,258 39	32,449 89	39,156 86	31,339 89	56,874 87	68,179 23
Profit and Loss....	219,573 12	160,976 03	1,265,526 39	1,244,772 17	1,316,153 90	1,350,189 76	1,379,586 85
Total.....	3,419,640 67	3,470,177 40	4,402,486 88	4,452,355 68	4,526,474 54	4,586,045 38	4,626,946 83

The company, under act of Congress of August 11, 1856, received a land grant estimated at 404,800 acres, of which 198,028 acres have been certified, and about 33,000 acres sold. Sold (1876-77) 2,120 acres to 39 purchasers, for \$2,365.60. Average, \$1.11½ per acre.

Managers (elected May 7, 1877).—Morris Emanuel, Thos. Rigby, E. S. Butts, and A. B. Reading, Vicksburg; Peter Anderson, New Orleans; Thos. M. Smedes, Jas. R. McDowell, Vicksburg; Geo. A. Parker, Philadelphia; J. C. Stanton, Chattanooga; John A. Klein and R. F. Beck, Vicksburg.

THOMAS RIGBY, *President*.....Vicksburg, Miss.

Treasurer and Secretary.....W. M. Vosburg. | *Assist. Supt. & Gen. Fgt. & Tkt. Agt.*..G.D. Lawrence.
General Superintendent.....E. F. Raworth. | *Master of Machinery*.....J. B. Browne.

PRINCIPAL OFFICE AND ADDRESS.....Vicksburg, Warren Co., Miss.

VICKSBURG AND NASHVILLE RAILROAD. (In Progress.)

Line of Road.—Vicksburg, Miss., to Alabama State Line.....250 miles.
 Gauge, 3 feet. Weight of rail (proposed), 35 lbs.

Formerly the Grenada, Houston and Eastern R. R. Co. There are said to be 5 miles of road completed somewhere between Okolona and Grenada.

Financial Statement, December 31, 1874.—Liabilities, \$50,000. There has been spent on grading, etc., \$168,032.27; real estate, \$31,807; other items, \$63,700—total, \$263,539.27. A first mortgage of \$16,000 per mile has been executed, dated July 1, 1872, and bonds at 7 per cent. prepared, due 1892, but no bonds have been issued. All other and later information refused.

W. F. Tucker, *Vice-President*.....Okolona, Miss.

Sec. and Treas.—D. P. Black.....Houston, Miss. | *Engineer*—W. S. Moon.....Okolona, Miss.

PRINCIPAL OFFICE AND ADDRESS.....Okolona, Miss.

STATE OF LOUISIANA.

Area, 41,346 square miles. Population, 835,952. Assessed valuation, \$174,705,794.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Louisiana.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Baton Rouge, Grosse Tete and Opelousas.....	5 : 6	28.00	28.00
2. Chicago, St. Louis and New Orleans	5 :	571.00	93.00
3. Clinton and Port Hudson.....	5 :	21.50	21.50
4. Louisiana and Texas (Morgan's).....	4 : 8½	97.25	97.25
5. Mexican Gulf (or Southern).....	5 :	27.00	27.00
6. New Orleans and Carrollton.....	5 :	14.50	14.50
7. New Orleans and Mobile.....	5 :	141.00	33.00
8. New Orleans, Mobile and Texas.....	5 :	63.00	63.00
9. North Louisiana and Texas.....	5 : 6	73.00	73.00
10. Texas and Pacific.....[Texas	4 : 8½	444.00	19.50
11. Vidalia and Lake Concordia.....	5 :	5.25	5.25
12. West Feliciana.....	4 : 8½	27.50	20.00
Total Length.....		1,515.00	495.00

BATON ROUGE, GROSSE TETE AND OPELOUSAS R. R.

Line of Road.—Baton Rouge, La., to Livonia, La.....28 miles.
Sidings and other tracks, 0.66 mile. Gauge, 5 feet 6 inches. Rail, 56 lbs.
Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; and freight, 15.
All other information refused.

D. C. MONTAN, *President, Supt. and Treasurer*...Baton Rouge, La.
Secretary.....George Henderson. | *Master Mechanic*.. George McCabe. | *Freight Agent*.....C. J. Barron.
PRINCIPAL OFFICE AND ADDRESS.....Baton Rouge, La.

CHICAGO, ST. LOUIS AND NEW ORLEANS RAILROAD.

Line of Road.—New Orleans, La., to Fillmore, Ky.....546 miles.
Branch: Dinant, Miss., to Kosciusko, Miss..... 21 “

Total length of line owned and operated.....567 miles.
Sidings, etc., 37.5 miles. Gauge, 5 feet. Rail, 56 lbs.

This company was formed November 8, 1877, by the consolidation of the New Orleans, Jackson and Northern and the Central Mississippi R. R. Cos. The former company was chartered as the N. O., J. and Great Northern R. R. Co., April 22, 1852, and the road opened from New Orleans to Canton, 206 miles, in 1859. The Mississippi Central R. R. Co. was chartered in 1852 by the States of Mississippi and Tennessee, and the road opened from the Ohio River, opposite Cairo, to Canton, Miss., 342 miles, in 1860. Default was made in the payment of interest on the bonds of the companies whose roads were operated by the N. O., St. L. and C. R. R. Co., in 1876, and the roads were placed in the hands of a receiver March 10, 1876. The N. O., J. and G. N. R. R. was sold under foreclosure, March 17, 1877, and the name changed to N. O., J. and N. R. R. Co. under reorganization, May 12, 1877. The M. C. R. R. was sold August 23, 1877, and reorganized as the Central Mississippi R. R. Co. November 5, 1877.

Rolling Stock.—Locomotive engines, 107. Cars—passenger, 35 ; baggage, mail and express, 241 ; freight (box, 755 ; stock, 95 ; platform, 431 ; coal, 40), 1,321—total revenue cars, 1,380. Also, 26 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 705,441 miles. Freight, not reported. Passengers carried, not reported. Freight moved, 457,609 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$566,079 26	For Operating Expenses.....	\$2,212,927 46
“ Freight.....	2,345,215 49	“ Taxes.....	75,657 05
“ Mail and Express.....	141,375 49	“ Extraordinary Expenses.....	335,265 70
Miscellaneous.....	47,924 83		
	<u>\$3,100,595 07</u>		<u>\$2,623,850 21</u>

Balance—earnings over all expenses, \$476,744.86. Payments—not reported. The extraordinary expenses were, for repairs, etc., \$190,171.81 ; construction and equipment, \$145,093.89.

Abstract of operations for four years, prior to consolidation :

	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.
N. O., J. and G. N., 1871.....	.....	.....	\$707,714 70	Not stated.
M. C., 1871.....	.....	.....	546,512 90	Not stated.
N. O., J. and G. N., 1872.....	\$1,754,488 60	\$903,643 90	850,844 70	\$360,000 00
M. C., 1872.....	1,425,084 37	847,128 41	646,333 50	321,238 00
N. O., J. and G. N., 1873.....	1,790,489 38	987,228 77	803,260 61	560,000 00
M. C., 1873.....	1,442,542 71	823,330 84	619,193 87	560,000 00
N. O., St. L. and C., 1874-75.....	3,184,320 65	1,820,377 49	1,363,943 16	1,235,457 41

Financial Statement, December 31, 1877.—Capital stock authorized, \$10,000,000; paid in, \$8,779,825. Funded debt, \$8,728,500; other liabilities, \$259,000.29—total, stock, bonds and debt outstanding, \$17,767,325.29. Materials on hand, \$147,011.95; \$117,476.31. Cash on hand, \$30,552.30. The cost of construction as stated before the reorganization, June 30, 1875, was \$32,598,667.07.

Statement of funded debt in detail, April 30, 1878:

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Authorized.	Amount Out-standing.
		Rate.	When Payable.			
M. C. R. R. Co. 1st Mortgage...	Nov. 1, 1854	7	May and Nov.	Various.	\$1,350,000	\$896,500
2d	Feb. 1, 1866	8	Feb. and Aug.	1886	2,000,000	1,600,000
N. O., J. & G. N. R. R. Co. 1st M.	July 1, 1856	8	Jan. and July	July 1, 1886	3,000,000	2,941,000
2d	Oct. 1, 1860	8	Apr. and Oct.	Oct. 1, 1890	3,000,000	1,500,000
C., St. L. and N. O. 1st Mortgage	Nov. 1, 1877	7	May and Nov.	Nov. 1, 1897	13,000,000	1,791,000
2d	Dec. 1, 1877	6	June and Dec.	Dec. 1, 1907	8,000,000	.....

Directors (elected March 6, 1878).—W. H. Osborn, James Emott, L. V. F. Randolph, and Stuyvesant Fish, New York City; J. C. Clarke, Adolph Schrieber, New Orleans, La.; James Fentress, R. P. Neely, Bolivar, Tenn.; Wm. Alexander Gordon, Carters Hill, Miss.; W. K. Ackerman, B. F. Ayer, Chicago, Ill.; G. W. Paschall, Fulton, Ky.

W. H. OSBORN, *President*.....New York City.

James C. Clarke, *Vice-President and Gen. Manager*, New Orleans, La.

Treasurer—R. S. CharlesNew Orleans, La. | *Gen. Tkt. Agt.*—F. Chandler....New Orleans, La.
Secretary—Stuyvesant Fish.....New York City. | " *Frgt. Agt.*—D. B. Morey .. " "
Asst. & Gen. Man.—L. T. Brien....Jackson, Tenn. | *Purch. Agent*—J. C. Febiger, Jr. " "
Auditor—S. B. McConnico.New Orleans, La. | *Master Car Dept.*—M. M. Martin....McComb City.

PRINCIPAL OFFICE AND ADDRESS.....226 St. Charles St., New Orleans, La.

Transfer Office.....31 Nassau St., New York City.

CLINTON AND PORT HUDSON RAILROAD.

Line of Road.—Clinton, La., to Port Hudson, La.....21.5 miles.
Sidings and other tracks, 1.08 mile. Gauge, 4 feet, 8½ inches. Rail, 35 lbs.

Chartered in 1833, and opened in 1841. It was leased June 1, 1876 to G. C. Comstock for 60 years. The company are arranging an extension to Baton Rouge, 17½ miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; and freight 11—total cars, 13.

Operations for year ending December 31, 1877.—Gross earnings—passenger, \$12,000; freight, \$21,000; mail and express, \$650; and miscellaneous, \$1,400—total, \$24,250. Operating expenses, \$21,000; net earnings, \$3,250. Interest on bonds, \$3,200.

Financial Statement.—Capital stock \$100,000 ; and funded debt (1st mortgage 8 per cent. 10-year bonds, dated June 1, 1876, \$40,000—total stock and bonds, representing cost of road, \$140,000.

Directors (elected 1st Monday of April, 1878.)—H. B. Vaughan, B. F. Morris, Jos. S. Jones and James P. Knox, Clinton, La.; and W. S. Slaughter, Jr., Port Hickey, La.

H. B. VAUGHAN, *President*.....Clinton, La.

Treasurer.....D. C. Hardee. | *Chief Engineer*.....C. Corcoran.
Secretary.....James P. Knox. | *Road Master*.....Dangerfield Slow.

PRINCIPAL OFFICE AND ADDRESS.....Clinton Co., La.

LOUISIANA AND TEXAS RAILROAD.

Line of Road.—Algiers, La., to Brashear, La.....80.00 miles.
 Branches.....17.25 “

Total length of main line and branches.....97.25 miles.
 Sidings and other tracks, 27.33 miles. Gauge, 5 feet 8½ inches. Rail, 57 lbs.

This road was formerly known as the New Orleans, Opelousas and Great Western R. R. It was purchased May 25, 1869, by the late Charles Morgan, for \$2,050,000, and since operated as a private enterprise, under the name of Morgan’s Louisiana and Texas R. R.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 19 ; baggage, mail and express, 9 ; freight—box, 255 ; stock, 87 ; platform and coal, 108—total, 478.

Operations for year ending December 31, 1872.—Trains run—passenger, 42,150 ; freight, 76,650 ; and other, 12,500—total, 131,300 miles. All later information refused.

Trains connect daily with steamers to and from Galveston, Sabine Pass, etc., Texas, and also with steamboats plying on the Teche River.

Charles A. Whitney & Co., *Agents*.....New Orleans, La.

Secretary—John B. Richardson...New Orleans, La. | *Superintendent*—Geo. Pandley...New Orleans, La.

PRINCIPAL OFFICE AND ADDRESS..Magazine, cor. Natchez St., New Orleans, La.

MEXICAN GULF RAILROAD.

Line of Road.—New Orleans, La., to St. Bernard, La.....27 miles.

This road is reported to have been built several years ago, but no information as to its operations or financial condition is furnished.

Officers, etc., not reported.

NEW ORLEANS AND CARROLLTON RAILROAD.

Line of Road.—New Orleans, La., to Carrollton, La.14.50 miles.

This road has been in operation several years as a local enterprise. No report of operations or financial condition furnished.

Officers, etc., not reported.

NEW ORLEANS AND MOBILE RAILROAD.

Line of Road.—New Orleans, La., to Mobile, Ala.141 miles.
Sidings and other tracks, 7.5 miles. Gauge, 4 feet 8½ in. Rail (steel, 32½ m.) 56 lbs.

This road is the eastern division of what was originally the New Orleans, Mobile and Texas Railroad; chartered in Alabama, November 24, 1866; in Mississippi, February 7, 1867; in Louisiana, August 19, 1869, and in Texas, January 19, 1869.

The original company made default on the interest on their bonds January, 1873, and the property was sold in foreclosure at the suit of the 1st mortgage bondholders. The New Orleans—Mobile Division—has been in the hands of Trustees and Receivers since February 1, 1875.

Rolling Stock.—Locomotive engines, 24. Cars—not reported.

Operations for year ending January 31, 1878.—Trains run, 544,455 miles. Passengers carried, 165,416; freight moved, 173,186 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$301,969 61	Operating Expenses..	\$339,354 49
“ Freight, etc.....	428,040 45	Extraordinary “	232,174 95
	<hr/> \$720,010 06		<hr/> \$571,529 44

Balance—net earnings, \$158,480.62. There was also expended for steel rails, new works, etc., \$286,477.92.

Statement of operations, yearly, for three years:

	1875-76.	1876-77.	1877-78.	Three Years.
Gross Earnings	\$701,054 57	\$672,441 20	\$730,010 06	\$2,103,505 83
Operating Expenses..	278,290 70	308,163 61	339,284 49	925,808 20
Extraordinary Expenses.....	281,904 67	277,031 58	232,174 95	791,171 20
Gross Expenses.....	<hr/> \$560,255 37	<hr/> \$585,195 19	<hr/> \$571,529 44	<hr/> \$1,716,979 40
Net Earnings	\$140,799 20	\$87,246 01	\$158,480 62	\$386,526 43
Special Expenses.....	88,199 82	467,709 77	286,477 90	842,387 49

Special expenditures in excess of net earnings, \$457,861.06; add materials and fuel purchased in excess of amount used, \$32,466.23; payment for account of N. O. Mob. and Tex. R. R. Co. for expenses in excess of receipts from earnings prior to February 1, 1875, \$16,315.43—total, \$504,642.72. Certificates of indebtedness (8 per cent.)

issued, and payable December 1, 1879, \$447,938.32; indebtedness in excess of certificates, \$56,704.40.

Trustees' and Receivers' Balance Sheet, January 31, 1878.

Expenses (oper., extraord. and spec.).....	\$2,559,366 89	Gross Earnings (3 years).....	\$2,103,505 83
N. O., Mob. and Texas R. R. Co.....	16,315 43	Audited Vouchers.....	107,613 01
Material and Fuel in excess.....	32,466 23	Certificates of Indebtedness.....	447,938 32
Current Accounts.....	25,017 45	Money Borrowed.....	25,347 33
Cash on Deposit.....	90,745 53	Current Accounts.....	39,517 04
Total.....	\$2,723,911 53	Total.....	\$2,723,911 53

Financial Statement (Company).—No information. The funded debt consists of 1st mortgage 8 per cent. currency or 7 per cent. gold bonds, dated January 1, 1872, and payable, interest semi-annually, January and July, and principal January 1, 1915, \$12,500 per mile. A like amount of 2d mortgage currency 8 per cent. bonds (endorsed by the State of Louisiana) was issued. These bear date, May 1, 1871, and are made payable January 1, 1915. The capital stock was nominally \$25,000. The estimated cost of the 141 miles between New Orleans and Mobile is stated at \$6,000,000.

EDWARD D. MORGAN, } Trustees and Receivers..... { New York.
JAMES A. RAYNOR, } { New Orleans.

Treasurer..... John J. Howell. | Gen. Freight Agt..... W. D. Ripley.
Superintendent..... D. B. Robinson. | Gen. Pass. and Tkt. Agt.... S. E. Carey.
Auditor..... B. Stephenson. | Eastern (N. Y.) Pass. Agt... E. P. Marsh.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

NEW ORLEANS, MOBILE AND TEXAS RAILROAD.

Line of Road.—New Orleans, La., to the Sabine River (Texas line)...227 miles.
Branches.....260 “

Total length of main and branch lines as projected.....487 miles.
In operation.—New Orleans to Donaldsonville..... 65 miles.
Sidings and other tracks, 3.75 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Not reported.
Operations.—No report. Information refused.

The original company made default on their January, 1873, coupons, and their property west of New Orleans and in Louisiana was sold in foreclosure in November, 1874, the first mortgage bondholders being purchasers thereof. The existing company was formed, February 28, 1876, with a capital of \$2,000,000, with power to increase to \$4,000,000. The road is operated by a Trustee. No further information furnished.

F. M. AMES, Trustee in possession..... Boston, Mass.
General Agent—C. E. Payne.....New Orleans. | Auditor—R. F. HarrisonNew Orleans.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

NORTH LOUISIANA AND TEXAS R. R. (In Progress.)

Line of Road.—Delta (opposite Vicksburg), La., to State Line of Texas..190 miles.
In operation: Delta, La., to Monroe, La..... 72 “
Sidings and other tracks, 3 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs.

Reorganization of the Vicksburg, Shreveport and Texas Railroad Company.

No account is furnished of the reorganization of this company, nor of its operations or financial condition. It is understood that it is intended to continue the road from Shreveport into Texas to a connection with the Southern Pacific Railroad.

J. W. GREEN, *Receiver and Superintendent*..... Monroe, La.

Treasurer and Secretary..... Joseph. F. McGuire. | *Gen. Freight Agent*..... J. H. Milling.

PRINCIPAL OFFICE AND ADDRESS..... Monroe, La.

VIDALIA AND LAKE CONCORDIA RAILROAD.

Line of Road.—Vidalia, La., to Lake Concordia, La.....5.25 miles.
Sidings, 0.25 mile. Gauge, 5 feet. Rail, 40 lbs.

This road extends from Vidalia, opposite Natchez, to Lake Concordia. It is a local enterprise, and no report of operations or financial condition is furnished.

Officers, etc.—Not reported.

WEST FELICIANA RAILROAD.

Line of Road.—Bayou Sara, La., to Woodville, Miss.....27.5 miles.
Sidings and other tracks, 1.37 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered in Louisiana March 25, 1831, and in Mississippi December 20, 1831.
Road opened through in the autumn of 1842.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight (box, 3; and platform, 8), 11—total, 13. Also, 6 service cars.

Operations for year ending June 30, 1877.—Trains run, 10,128 miles. Passengers carried, 5,854. Earnings—passenger, \$5,171.40; freight, \$33,887.57; mail and express, \$964.96, and miscellaneous, \$709.34—total, 40,733.27. Operating expenses, \$25,552.92. Net earnings, \$15,180.35. Interest on bonds and bills payable, \$9,151.27; taxes, \$688.72; other payments from earnings, \$5,440.72. Deficit, \$100.36.

Financial Statement.—Capital stock, \$519,012.29; funded debt, \$110,000; bills payable, \$284,000; 1st mortgage 8 per cent. bonds, dated January 1, 1872, and payable January 1, 1878 (extended 10 years), and other liabilities, \$427.67—total liabilities, \$631,523.96. Per contra: Railroad, \$550,000; rolling stock, \$24,182.50; real estate, \$34,150; materials and fuel, \$890.60; bills receivable, \$2,325.23; other current assets, \$19,063.33; and cash, \$912.30—total property and assets, \$631,523.96. The stock, January 1, 1871, amounted to \$760,600; reduced in consequence of losses to \$519,012.29.

J. BURRUSS MCGRHEE, *President and Gen. Supt.*, West Feliciana, La.

Secretary and Treasurer..... E. H. Wailes. | *General Freight Agent*..... Norvell Logan.
Engineer & Master of Machinery..... J. A. Tilton. | *General Ticket Agent*..... Wm. McKelvy.

PRINCIPAL OFFICE AND ADDRESS..... Woodville, Miss.

STATE OF OHIO.

Area, 39,964 square miles. Population, 3,001,722. Assessed valuation, \$1,575,321,542.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Ohio.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Ashtabula, Youngstown & Pittsburg (Penn. Co.)	4 : 9½	62.60	62.60
2. Atlantic and Great Western.....	6 :	422.83	247.55
3. Baltimore and Ohio and Chicago (Balt. & Ohio.)	4 : 9½	262.60	110.35
4. Baltimore Short Line (Marietta and Cincinnati).	4 : 8½	30.33	30.33
5. Bellaire and St. Clairsville.....	3 :	6.50	6.50
6. Bellaire and Southwestern.....	3 :	6.00	6.00
7. Bowling Green.....	4 : 9½	5.50	5.50
8. Central Ohio (Baltimore and Ohio).....	4 : 9½	137.00	137.00
9. Chicago and Canada Southern.....[Michigan	4 : 8½	67.60	4.50
10. Cincinnati & Baltimore (Marietta & Cincinnati)	4 : 8½	5.60	5.60
11. Cincinnati and Eastern.....	3 :	48.00	48.00
12. Cincinnati, Hamilton and Dayton.....	4 : 10	59.93	59.93
13. Cincinnati, Hamilton & Indianap. (C. H. & D.)..	4 : 10	98.40	19.60
14. Cincinnati & Indiana (I. C. & L.).....[Ind.	4 : 8½	20.50	20.50
15. Cincinnati & Muskingum Valley (Penn. Co.)..	4 : 9½	148.40	148.40
16. Cincinnati and Portsmouth.....	3 :	11.52	11.52
17. Cincinnati, Richmond & Chicago (C., H. & D.)	4 : 9½	42.00	36.02
18. Cincinnati, Sandusky and Cleveland.....	4 : 10	144.93	144.93
19. Cincinnati & Springfield (Clev. Col. Cinc. & Ind.)	4 : 9½	80.50	80.50
20. Cincinnati & Whitewater V'y (W.W.V.)..[Ind.	4 : 8½	2.10	2.10
21. Cleveland, Columbus, Cincin. & Indianapolis...	4 : 8½	391.15	307.75
22. Cleveland & Mahoning Valley (A. & G.W.)....	4 : 9½	123.35	123.35
23. Cleveland, Mt. Vernon & Delaware (Penn. Co.)	4 : 10	144.42	144.42
24. Cleveland and Newburg.....	4 : 8½	3.33	3.33
25. Cleveland & Pittsburg (Pennsylvania Company)	4 : 10	199.77	184.77
26. Cleveland, Tuscarawas Valley, and Wheeling..	4 : 9½	101.14	101.14
27. College Hill.....	3 :	6.57	6.57
28. Columbus, Chicago & Ind. Cen. (Penn. Co.) [Ind.	4 : 9½	580.55	135.90
29. Columbus and Gallipolis.....	4 : 8½	3.00	3.00
30. Columbus and Hocking Valley.....	4 : 9½	100.00	100.00

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Ohio.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
31. Columbus, Springfield & Cincinnati (C., S. & C.)	4 : 10	44.37	44.37
32. Columbus and Toledo.....	4 : 9½	118.20	118.20
33. Columbus and Xenia (Little Miami).....	4 : 9½	54.70	54.70
34. Dayton and Michigan (Cinc., Ham. & Dayton).	4 : 10	140.71	140.71
35. Dayton and Southeastern.....	3 :	68.50	68.50
36. Dayton and Union.....	4 : 10	31.74	31.74
37. Eastern Ohio.....	4 : 8½	7.75	7.75
38. Harrison Branch (Ind., Cinc. & Lafayette).. [Ind.	4 : 8½	7.00	7.00
39. Iron.....	4 : 10	16.50	16.50
40. Lake Erie, Alliance and Wheeling	3 :	19.30	19.30
41. Lake Erie and Louisville.....	4 : 9½	98.00	98.00
42. Lake Shore and Michigan Southern.....	4 : 8½	1,024.71	377.62
43. Lake View and Collamer.....	4 : 8½	7.65	7.65
44. Lawrence (Pennsylvania Company).....	4 : 9½	22.04	12.68
45. Little Miami (Pennsylvania Company).....	4 : 10	137.00	137.00
46. Mahoning Coal (Lake Shore & Mich. Southern)	4 : 8½	42.99	42.99
47. Mansfield, Coldwater & Lake Mich. (Penn. Co.)	4 : 9½	44.00	44.00
48. Marietta and Cincinnati.....	4 : 8½	276.26	276.26
49. Marietta, Pittsburg and Cleveland.....	4 : 8½	100.50	100.50
50. Massillon and Cleveland (C. Mt. V. & D.).....	4 : 9½	12.50	12.50
51. Newark, Somerset & Straitsville (Balt. & Ohio).	4 : 9½	44.00	44.00
52. Northwestern Ohio (Pennsylvania Company)..	4 : 9½	25.10	25.10
53. Ohio Central.....	4 : 9½	7.30	7.30
54. Ohio and Mississippi..... [Indiana	4 : 9	608.24	19.53
55. Ohio and Toledo.....	3 :	22.00	22.00
56. Painesville, Canton and Bridgeport.....	3 :	5.00	5.00
57. Painesville and Youngstown.....	3 :	61.80	61.80
58. Paulding and Cecil	4 : 8½	5.30	5.30
59. Pittsburg, Cincinnati and St. Louis (Penn. Co.).	4 : 9½	200.60	158.20
60. Pittsburg, Fort Wayne and Chicago (Penn. Co.)	4 : 9½	468.39	251.80
61. Rocky River.....	4 : 8	5.53	5.53
62. Sandusky, Mansfield & Newark (Balt. & Ohio).	4 : 9½	116.00	116.00
63. Scioto Valley.....	4 : 9½	47.01	47.01
64. Springfield, Jackson and Pomeroy.....	3 :	36.00	36.00
65. Toledo, Canada Southern and Detroit... [Mich.	4 : 9½	54.50	7.14
66. Toledo and Delphos.....	4 : 8½	15.00	15.00
67. Toledo and Maumee Narrow Gauge.....	3 :	7.50	7.50
68. Toledo and State Line (Pennsylvania Co.).....	4 : 9½	4.17	4.17
69. Toledo and Woodville (Pennsylvania Co.).....	4 : 9½	17.30	17.30
70. Wabash..... [Indiana	4 : 8½	633.60	75.60
71. Waynesville, Port Wm. & Jefferson.....	3 :	18.00	18.00
72. Wheeling and Lake Erie.....	3 :	13.50	13.50
Total Length.....		8,006.38	4,878.41

ASHTABULA, YOUNGSTOWN AND PITTSBURG R. R.

Line of Road.—Youngstown, O., to Ashtabula Harbor, O.....62.6 miles.
Sidings, etc., 6.18 miles. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

This company was organized February 11, 1870, and the road opened May 1, 1873. It was leased from its opening to the Pennsylvania Company, the lessees agreeing to operate the road for the net earnings, guaranteeing payment of interest on 1st mortgage bonds to January 1, 1877.

Rolling Stock.—Furnished by the Pennsylvania Company.

Operations for year ending December 31, 1877.—Trains run—passenger, 51,790 ; freight, etc., 179,994—total, 231,784 miles. Passengers carried, 59,149 ; carried one mile, 895,747. Freight moved, 323,027 tons ; moved one mile, 16,080,813 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$25,702 74	For Maintenance of Way.....	\$48,483 25
“ Freight.....	193,270 99	“ Rolling Stock.....	44,005 25
“ Mail, Express, etc.....	8,232 75	“ Transportation, etc.....	57,887 22
	<u>\$227,206 48</u>		<u>\$149,875 72</u>

Balance—net earnings, \$77,330.76. Payments from net earnings—lease of rolling stock, \$27,117.75.

Abstract of operations for four years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1874.....	62.6	123,833	1,772,047	202,543	8,448,996	\$211,816 13	\$51,545 80
1875.....	62.6	115,372	1,607,757	142,883	5,454,104	226,626 16	58,330 22
1876.....	62.6	86,898	1,254,330	242,577	17,279,494	266,941 35	87,642 79
1877.....	62.6	59,149	895,747	323,027	16,080,813	227,206 48	77,330 76

Financial Statement, December 31, 1877.—Share capital paid in—common, \$1,496,880 ; preferred, \$321,000—total, \$1,817,880 ; funded debt, \$2,000,000 ; other liabilities, \$197,085.36—total, \$4,014,965.36. Per contra : Cost of railroads, appurtenances and docks, \$3,782,225.37. Other assets, \$48,739.51. Balance, debit of income account, \$184,000.48.

Description of bonds issued and outstanding, December 31, 1877 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Am't Out- standing.
1st Mortgage	Oct. 1, 1871.	7 g'ld.	April and Oct.	Oct. 1, 1901.	\$1,500,000	\$1,500,000
2d Mortgage Income.....	July 1, 1874.	7 c'y.	Jan. and July.	July 1, 1894.	500,000	500,000

Directors (elected June 5, 1877).—Wm. P. Shinn, Wm. Thaw, Thomas D. Messler, W. H. Barnes, D. McCandless and Wm. Harbaugh, Pittsburg, Pa. ; C. B. Wick,

Youngstown, O. ; R. F. Smith, Cleveland, O. ; Warren Packard, Warren, O. ; F. Harrington, Rock Creek, O. ; A. C. Fisk, H. L. Morrison and H. Hubbard, Ashtabula, O.

WM. P. SHINN, *President*.....Pittsburg, Pa.

Sec. and Treas.—Frank Semple.....Pittsburg, Pa. | *Superintendent*—D. B. McCoy.....Ashtabula, O.

OTHER OFFICERS.—Same as Pennsylvania Company.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Ashtabula, O.

ATLANTIC AND GREAT WESTERN RAILROAD.

Line of Road.—Salamanca, N. Y., to Dayton, O.....387.50 miles.
Branches and leased lines,.....158.68 “

Total length of lines owned, leased and operated.....546.18 miles.
Sidings, etc., 181 miles. Gauge, 6 feet. Rail, 56 to 68 lbs. Steel rails, 158.33 miles.

The Atlantic and Great Western R. R. Company was organized under its present title November 10, 1871, as the successor of the A. and G. W. Railway Co., organized August 19, 1865, and sold under foreclosure of mortgages, July 1, 1871. The A. and G. W. Ry. Co. was formed by the consolidation of the Meadville R. R. Co. chartered in Pennsylvania May 20, 1857; the Erie and New York City R. R. Co. of New York, organized March 12, 1852; and the Franklin and Warren R. R. Co. of Ohio, chartered March 10, 1851. The Meadville R. R. Co. took the name of A. and G. W. R. R. of Pennsylvania, April 15, 1858; the E. and N. Y. C. R. R. Co. became A. and G. W. R. R. Co. of New York December 9, 1858; and the F. & W. R. R. Co. was changed to A. and G. W. R. R. of Ohio, October 17, 1854. The company's property went into the hands of receivers April 1, 1867; was transferred by lease to Erie Railway December 7, 1868; again in hands of receivers April 9, 1869; re-leased to Erie Railway Co. January 1, 1870; and again leased to same company, after sale and reorganization, May 1, 1874, but lease was never executed. December 10, 1874, it was again placed in the hands of a receiver, by whom it has since been operated.

The company leases the Cleveland and Mahoning Valley Railway, 123.35 miles, of which it operated 80 miles, from Cleveland, O., to State line, Pa., during the last year. The branches are the Franklin Branch, from Meadville Junction to Franklin, Pa., 33.78 miles; and Silver Creek Branch, 1.55 miles. It also leases the Sharon Railway, 11.75 miles, and the Westerman narrow gauge coal road, 3.73 miles long. The operations of these lines are included in this statement.

Rolling Stock.—Locomotive engines, 170. Cars—passenger, 45; express and baggage, 25; freight (box, 893; platform, 1,702), 2,595; other, 92—total cars, 2,777.

Operations for year ending December 31, 1877.—Trains run—passenger, 1,020,206; freight, 3,100,944—total, 4,121,150 miles. Passengers carried, 844,439; carried one mile, 32,354,286. Freight moved, 2,804,003 tons; moved one mile, 337,378,487 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers....	\$749,530 29	For Maintenance of Way.	\$783,657 52
“ Freight..	3,066,407 99	“ Rolling Stock	644,890 99
“ Mail and Express.....	97,308.85	“ Transportation, etc.....	1,470,867 37
Miscellaneous.....	60,051 69	Miscellaneous... ..	104,965 58
	3,973,298 82		\$3,004,381 46

Balance—net earnings, 968,917.36.

In addition to earnings as reported above, there were received from various sources \$9,549.53—making total net income, \$978,466.89, out of which were paid, interest, \$10,784.05; hire of cars and engines, \$362,927.81; rents of other roads, \$304,243.07; and miscellaneous, \$33,445; taxes, \$112,000—total payments, \$823,399.93, leaving net income, \$145,517.43.

Abstract of operations and financial account for ten years:

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock (Comm'n)	Bonds.	Construc- tion, etc.
							\$	\$	\$	\$	\$
1867-68.	563	156	3,499	.....	696,824	1,746,527	4,846,048	1,857,266	27,798,923	29,990,900	58,812,854
1868-69.	563	156	3,476	3,579,475	882,894	2,475,315	5,097,367	1,688,078	30,000,000	29,990,900	58,812,854
1869-70.	563	166	3,502	4,134,591	1,205,651	2,143,724	4,434,101	778,868	29,598,695	20,999,900	58,812,854
1870-71.	563	166	3,492	4,717,166	811,959	2,249,472	4,667,139	675,340	29,598,695	29,999,900	58,812,854
1871-72.	563	170	3,287	4,744,507	913,800	2,691,098	5,451,909	855,661	24,000,000	60,375,526	58,812,854
1872-73.	563	170	3,057	4,979,659	957,940	2,605,088	5,794,969	1,886,922	24,358,700	62,800,692	87,159,392
1873-74.	563	170	2,888	4,439,469	1,088,836	2,709,734	4,888,257	1,208,941	24,795,299	67,220,893	88,527,302
1874-75.	563	170	2,884	4,118,206	962,202	2,429,421	3,913,650	672,555	24,795,299	67,220,893	88,561,927
1875-76.	563	170	2,777	4,112,894	918,668	2,507,195	3,661,207	716,875	24,795,299	68,994,811	88,693,268
1876-77.	563	170	2,777	4,121,150	844,489	2,804,003	3,973,219	968,917	24,795,299	68,994,811	88,737,199

In addition to the common stock in above table, the company has issued preferred stock to the amount of \$9,876,250.

Financial Statement, December 31, 1877. Capital stock authorized, \$50,000,000; paid in, including preferred, \$34,675,804.10; funded debt, \$68,994,811.28; floating debt, \$6,475,126.80—total stock, bonds and debt, \$110,147,742.18. Expended for construction by receiver, \$254,742.18. The company has issued no balance sheet since the road was in hands of a receiver. The latest was as follows:

General Balance, September 30, 1874.

Road and Equipment.....	\$75,253,691 00	Common Stock.. ..	\$24,795,298 60
Construction, Discount and Taxes...	5,991,380 46	Preferred Stock	9,876,250 00
Leased Lines.....	7,991,380 46	Funded Debt and Certificates.....	56,955,892 81
C. C. C. and R. Railway Stock.....	11,982,757 96	Leased Line Bonds.....	10,265,000 00
Sundry Dues.....	1,770,878 74	Interest Due	2,800,452 37
Cash.....	214,501 14	Use of Cars, etc.....	892,744 31
Balance of Deficit.. ..	5,939,104 07	Other Indebtedness.....	3,232,340 52
	\$108,817,978 61		\$108,817,978 61

Since the property was placed in the hands of a receiver, a new general account has been opened, merely covering the period of his transactions.

Receiver's General Balance, December 31, 1877.

Additions.....	\$254,742 18	Assets Collected, etc.....	\$676,231 67
Liabilities and Expenses.....	1,350,763 94	Income from Operations.....	2,615,193 54
Supplies, etc.....	310,831 92	Other Income.....	28,020 00
Miscellaneous Dues.....	524,608 47	Due for Wages and Supplies.....	629,580 76
Rentals, Taxes, etc.....	2,240,793 37	Sundry Accounts.....	183,994 59
Cash on Hand.....	106,652 59	Receiver's Certificates.....	655,371 24
	\$4,788,392 47		\$4,788,392 47

Statement of funded debt in detail, September 30, 1876 :

Character of Bonds.	Rate.	Interest Pay- able.	Principal When Due.	Amount Outstanding.
1st Mortgage.....	7	Jan. and July.	Jan., 1902.	\$14,922,200 00
2d ".....	7	Mar. and Sept.	Mar., 1902.	10,173,679 69
3d ".....	7	May and Nov.	May, 19 2.	28,784,000 00
Ohio 1st Mortgage.....	7	April and Oct.	April, 1876.	2,416,300 00
Reorganization Stock, etc .....	..	.....	.....	661,131 59
Leased Line Trust.....	7	Jan. and July.	Jan., 1902.	5,323,000 00
.....	7	.....	Jan., 1903.	2,907,000 00
Western Extension Certificates, July, 1876.....	..	.....	.....	2,059,000 00
" " Bonds .....	..	.....	.....	1,748,500 00

Various plans for reorganization of the company have been proposed, and committees appointed by the English stock and bond-holders for that object.

Directors (elected December 14, 1874).—W. S. C. Otis, John Tod, D. P. Eels, W. S. Mather and Jas. F. Clark, Cleveland, O.; Geo. T. Perkins, Ackron, O.; Henry E. Parsons, Ashtabula, O.; Thos. Wornock, Meadville, Pa.; John Stamburgh, Youngstown, O.; Sobieski Ross, Coudersport, Pa.; Jas. H. Fay, J. Clinton Gray and A. Hegewisch, New York.

JAMES F. CLARK, *President*.....Cleveland, O.
J. H. Devereux, *Receiver*..... " "

Treasurer—F. E. Rittmann.....Meadville, Pa. | *Gen. Superintendent*—P. D. Cooper..Cleveland, O.
Sec. and Auditor—Thomas Warnock, " | *Chief Engineer*—Chas. Latimer.....Meadville, Pa.
Gen. Pass. Agent—W. B. Shattuc...Cincinnati, O. | *Gen. Frt. Agent*—G. G. Cochran....Cincinnati, O.
Purchasing Agent—J. H. Holway.....Meadville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Meadville, Pa.

CLEVELAND AND MAHONING VALLEY RAILWAY.

This company was chartered February 22, 1848, under the name of Cleveland and Mahoning R. R., and the road opened in 1851. It was leased to the A. and G. W. R. R. Co. in October, 1863, and consolidated July 25, 1872, with the Niles and New Lisbon and the Liberty and Vienna Railroads, under the present title. It extends from Cleveland, O., to Sharon, Pa., 81.5 miles, with branches from Niles to New Lisbon, 35.60 miles, and from Vienna Junction to Vienna, 7.75 miles. The branches have been operated separately since July 12, 1875.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' report. The total receipts as rent for the year were \$274,272. Payments—Dividends (8 per cent.) \$241,346.88 ; interest on bonds, \$69,858.69.

General Balance, July 1, 1877.

Construction.....	\$4,526,777 03	Capital Stock and Scrip.....	\$2,759,791 43
Canal Contract	128,561 00	Funded Debt.....	1,967,600 00
Sinking Fund.....	303,600 00	Coupons and Dividends.....	18,594 03
Miscellaneous Accouuts.....	943,371 35	Profit and Loss, etc.....	1,189,334 80
Cash.....	33,011 88		
	\$5,935,320 26		\$5,935,320 26

Statement of Funded Debt in detail:

1st mortgage 7 per cent. bonds, 1853, due August 1, 1893....	\$740,500 00
2d " 7 " " due Sept. 15, 1864....	100 00
3d " 7 " " 1856, due Sept. 15, 1896....	654,500 00
Hubbard Br., 7 " " 1863, due July 15, 1873....	72,500 00
N. and N. L. Ry. 7 per cent. bonds, due January 1, 1890..	500,000 00—\$1,967,600 00

REUBEN HITCHCOCK, *President*.....Painesville, O.

Secretary—E. E. Poppleton. Cleveland, O. | *Treasurer*—A. K. Spencer.....Cleveland, O.
Superintendent—J. M. Ferris....." | *Purchasing Agent*—J. H. Holway...Meadville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

NILES AND NEW LISBON RAILWAY.

Line of Road.—Niles, to New Lisbon, O.....35.60 miles.
 Vienna Branch, Liberty and Vienna R. R..... 7.75 "

Total length of line operated.....43.35 miles.
 Sidings, etc., 4.01 miles. Gauge, 4 feet 9 $\frac{3}{4}$ inches. Rail, 56 lbs.

This road has been operated during the past year by the Cleveland and Mahoning Valley R. R.

Rolling Stock.—Leased of A. and G. W. R. R. Co.

Operations for year ending June 30, 1877.—Trains run—132,504 miles. Passengers carried, 54,821; carried one mile, 544,764. Freight moved, 552,913; moved one mile, 2,975,665 tons. Gross earnings, \$50,346.03; operating expenses, \$96,247.74. Net earnings, \$54,098.29. Payments—hire of equipment, \$24,845.81.

Financial Statement.—Not furnished.

Officers.—Same as Cleveland and Mahoning Valley R'y Co.

SHARON RAILWAY.

Line of Road.—Sharon, Pa., to A. and G. W. R. R. Junction.....7.75 miles.
 Branch: formerly Sharpsville, Wheatland, Sharon and Greenfield R. R..4.00 "

Total length of line owned and operated.....11.75 miles.
 Sidings, 1 mile. Gauge, 4 feet 9 $\frac{1}{4}$ inches. Rail, 56 lbs.

This company was organized in 1875, and the road opened in 1876. The company bought the road of 3 feet gauge, built under the name of Sharpsville, Wheatland, Sharon and Greenfield R. R., 4 miles, with its equipment, and has operated it as a branch. This road connects at Sharon with the Sharon Branch of the Cleveland and Mahoning V. R., and has been operated since June 1, 1876, under a lease of five years from that date, by the A. and G. W. R. R. Co., at an annual rental of 7.3 per cent. on the cost of the road, \$355,000, or about \$25,915 per year.

Rolling Stock.—Locomotive engine, 1. Coal cars, 32; caboose, 1. This equipment belonged to the S., W., S. and G. R. R. Co.; remainder furnished by lessees

Operations for year ending December 31, 1877.—Included in lessees' returns. Rental received during year 1877, \$26,971.07.

Financial Statement, December 31, 1877.—Capital stock authorized, \$190,000. paid in, \$173,800; funded debt, 1st mortgage 7 per cent. bonds, due February 1, 1890, \$156,000; floating debt, \$13,493.62—total stock, bonds and debt, \$343,293.62; representing cost of road and equipment, including S., W., S. and G. R. R.

GEORGE BOYCE, *President*.....Sharon, Pa.

Secretary—J. H. Dynes.....Meadville, Pa. | *Treasurer*—J. M. Mordock.....Sharon, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Sharon, Pa.

BALTIMORE AND OHIO RAILROAD. (As Lessee.)

The Baltimore and Ohio Railroad Company operates, as lessee, the following railroads—560 miles in all—of which 407.35 are in the State of Ohio :

Balt. & Ohio & Chicago R. R.....	262.6 m.	| Newark, Somerset & Straitsville R.R.	44 m.
Central Ohio R. R.....	137 "	| Sandusky, Mansfield & Newark R.R.	116 "

BALTIMORE AND OHIO AND CHICAGO RAILROAD.

This company was originally organized March 13, 1872, as the Baltimore, Pittsburg and Chicago Railway Co., and the road opened November 17, 1874. It extends from Chicago Junction, Ohio, on the Sandusky, Mansfield and Newark R. R., to Chicago, 262.6 miles, with 33.90 miles of sidings. It was built and is owned by the Baltimore and Ohio R. R. Co., and was originally intended to be extended to Pittsburg to a connection with the Pittsburg and Connellsville R. R. This design was abandoned, and in 1877, the present name was adopted, the companies of Ohio and Indiana being consolidated and that of Illinois representing the portion of the line in that State.

Rolling Stock.—The locomotives and cars used are furnished by B. & O. R. R. Co.

Operations for year ending September 30, 1877.—Trains run—passenger, 438,242; other, 1,061,085—total, 1,499,327 miles.

Earnings.

From Passengers.....	\$215,857 45
" Freight, etc.....	627,851 70
" Mail and Express.....	113,986 45
	<hr/>
	\$957,695 60

Expenditures.

For Maintenance of Way.....	\$157,331 03
" Rolling Stock.....	160,883 89
" Transportation, etc.....	516,200 29
	<hr/>
	\$834,415 21

Balance—net earnings, \$123,280.39. The net earnings go to B. and O. R. R. Co.

Financial Statement, September 30, 1877. This road was built by the Baltimore and Ohio Railroad Co., at a cash cost to September 30, 1876, of \$8,854,271.06. The B. and O. R. R. Co. holds 30,069 shares of its stock, representing \$1,503,450;

and a mortgage was executed in 1877 on the entire line for £1,600,000 bearing 6 per cent. interest. The bonds issued under this mortgage, with 28,900 shares of stock, were placed in the hands of Trustees, as security for an issue by the B. and O. R. R. Co., of the same amount of 5 per cent. bonds, the dividends of which, amounting to \$7,744,000, were placed to the credit of the B. and O. and C. R. R. Cos. In addition to these sums, those Co's are charged on the books of the B. and O. R. R. Co. with \$3,216,501.58—making a total of \$12,463,951.58.

General Manager, W. C. Quincy.....Newark, O. | *Supt.* C. H. Hudson.....Chicago, Ill.

OFFICERS, etc.....Same as Baltimore and Ohio R. R. Co.

CENTRAL OHIO RAILROAD.

Line of Road.—Bellaire, O., to Columbus, O.....137.00 miles.
Sidings, etc., 33.11. Gauge, 4 ft. 10 in. Rail, 60, 64 and 72 lbs. Steel rails, 13 m.

Chartered February 8, 1847, and road opened in 1854. In 1859 it was placed in the hands of a receiver, and November 1, 1865, a new company was organized, to which the property was conveyed January 29, 1866. An agreement was made November 21, 1866, with the Baltimore and Ohio R. R. Co., by which the road was to be operated for 20 years, the B. and O. R. R. Co. to retain 65 per cent. of gross earnings for first five years, and 60 per cent. thereafter; and out of the remainder to pay annually \$166,000 to the C. O. R. R. Co. for interest on its funded debt. The lease was modified February 13, 1869, so that the B. and O. R. R. Co. were to retain 65 per cent. throughout the entire term of 20 years. While the road was in the hands of the receiver, March 14, 1864, a sale of half of the line from Newark to Columbus, 33 miles, was made to the Steubenville and Indiana (now P., C. and St. L.) R. R. Co. for \$775,000, and that portion of the line is now owned jointly by the two companies.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 19; baggage, mail and express, 8; and freight, 341.

Operations for year ending September 30, 1877.—Trains run—passenger, 325,139; freight, etc., 836,282—total, 1,161,421 miles. Passengers carried, 256,984; carried one mile, 10,527,344. Freight moved, 608,486 tons; moved one mile, 51,721,310 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$226,934 47	For Maintenance of Way.....	\$179,028 21
“ Freight.....	471,018 85	“ Rolling Stock.....	127,815 53
“ Mail and Express.....	63,571 56	“ Transportation, etc.....	305,393 63
	<hr/> \$761,524 88		<hr/> \$612,237 37

Balance—net earnings, \$149,287.51; rentals received under lease (35 per cent.), \$266,533.71. Actual deficit to lessees, \$117,246.20.

Out of the receipts from lessees and miscellaneous items of income were paid dividends, \$171,474; interest on bonds, \$150,000.

General Balance, July 1, 1877.

Construction Account.....	\$5,500,000 00	Capital Stock.....	\$3,000,000 00
Columbus and Newark Division.....	2,511 12	Funded Debt.....	2,500,000 00
Sundry Dues and Accounts.....	27,758 66	Bills Payable.....	846 08
Trustees of Sinking Fund.....	295,958 78	Due to old Organization.....	41,746 06
Cash and other Assets.....	3,899 84	Profit and Loss (or Surplus).....	287,536 26
	<hr/>		<hr/>
	\$5,830,128 40		\$5,830,128 40

Directors (elected 1877).—Hugh J. Jewett, New York; Joseph R. Swan, Wm. Dennison, Columbus, O.; Walter C. Quincy, Newark, O.; Wm. H. Clement, Morrow, O.; Daniel Applegate, Zanesville, O.; Isaac W. Hall, Quaker City, O.; John King, Jr., Joseph H. Rieman, Joseph W. Jenkins, Joshua G. Harvey and Walter B. Brooks, Baltimore, Md.; and Joseph B. Ford, Wheeling, W. Va.

HUGH J. JEWETT, *President*.....Columbus, O.

Treasurer—Daniel Applegate.....Zanesville. | *Secretary*—Wm. H. Ijams.....Baltimore, Md.
General Manager—W. C. Quincy.....Newark, O.

PRINCIPAL OFFICE AND ADDRESS.....Newark, O.

NEWARK, SOMERSET AND STRAITSVILLE RAILROAD.

Organized April 3, 1867, and in 1869 bought the old Scioto and Hocking Valley R. R. between Newark and the Muskingum Valley R. R. The road now extends from Newark to Shawnee, O., 44 miles, with 4.15 miles of sidings, and was completed in 1871. Leased January 1, 1872, to Sandusky, Mansfield and Newark R. R. Co. for 14 years, to be equipped and operated by the B. and O. R. R. Co., they paying all expenses of operation and paying the N., S. and S. R. R. Co., 30 per cent. of gross earnings.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 2; express and baggage, 7; freight, 164.

Operations for year ending September 30, 1877.—Trains run—passenger, 56,748; freight, etc., 215,795—total, 272,543 miles. Passengers carried, 46,224; carried one mile, 647,134. Freight moved, 204,468; moved one mile, 9,983,188 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$18,298 98	For Maintenance of Way.....	\$39,200 03
“ Freight.....	143,622 21	“ Rolling Stock.....	22,846 72
“ Mail and Express.....	2,279 62	“ Transportation, etc.....	51,526 73
	<hr/>		<hr/>
	\$164,200,81		\$113,573 48

Balance—net earnings, \$50,627.33. Payments—interest on funded debt, \$56,000; balance, deficit advanced by lessees, \$5,372.67.

General Balance, July 1, 1877.

Construction and Equipment.....	\$1,781,000 00	Capital Stock.....	\$937,400 00
Real Estate.....	31,504 00	Funded Debt.....	800,000 00
Balance.....	73,998 29	Floating Debt.....	149,102 29
	<hr/>		<hr/>
	\$1,886,502 29		\$1,886,502 29

Funded debt consists of \$800,000 first mortgage 7 per cent. bonds, due November 1, 1889. Interest payable May and November.

W. C. QUINCY, *General Manager*.....Newark, O.

SANDUSKY, MANSFIELD AND NEWARK RAILROAD.

Line of Road.—Sandusky, O., to Newark, O.116 miles.
Sidings, 21.22 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Organized under present title July 25, 1856, by consolidation of Monroeville and Sandusky City R. R. Co., chartered March 9, 1835 ; Mansfield and New Haven R. R. Co., chartered March 12, 1836 ; Columbus and Lake Erie R. R. Co., chartered March 12, 1845 ; and Huron and Oxford R. R. Co., chartered February 27, 1846. Whole line completed in 1856. February 13, 1869, the road was leased to Central Ohio R. R. Co. for 17 years and 5 months from July 1, 1869, the lessee to pay an annual rental of \$174,350, and Baltimore and Ohio R. R. Co. guaranteeing the faithful performance of the lease. The road is operated by the latter company under the title of the Lake Erie Division.

Rolling Stock.—Locomotive engines, 35. Cars—passenger, 13; baggage, mail and express, 14 ; and freight, 684. Total revenue cars, 711. Also, 24 service cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 196,070 ; freight, etc., 658,470—total, 854,540 miles. Passengers carried, 191,069 ; carried one mile, 6,687,415. Freight moved, 731,146 ; moved one mile, 58,491,680 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$155,794 93	For Maintenance of Way.....	\$96,633 74
“ Freight.....	479,876 55	“ Rolling Stock.....	109,272 08
“ Mail and Express.....	62,393 66	“ Transportation, etc.....	242,602 87
	<u>\$698,065 14</u>		<u>\$448,508 69</u>

Balance—net earnings, \$249,556.45. Payments from net earnings—annual rental, \$174,350. Balance to lessees, \$68,252.87.

General Balance, July 1, 1876.

Construction Account.....	\$3,346,992 75	Capital Stock	\$1,043,665 00
Due from Corporations.....	26,700 00	Consolidated Bonds.....	2,301,000 00
Expense Account.....	2,606 22	Funded Bond and Cupons, etc.....	5,049 22
Cash.....	3,222 79	Profit and Loss.....	29,807 54
	<u>\$3,379,521 76</u>		<u>\$3,379,521 76</u>

JOHN GARDNER, *President*Norwalk, O.

Gen. Manager—W. C. Quincy.....Newark, O. | *Sec. and Treas.*—J. O. Moss.....Sandusky, O.

BELLAIRE AND ST. CLAIRSVILLE RAILROAD.

Line of Road.—Quincy, O., to St. Clairsville, O.6.50 miles.
Sidings, 0.25 mile. Gauge, 3 feet. Rail, 30 lbs.

This road was opened in April, 1877, and the passenger earnings are reported at

\$4,537.89, to December 31, 1877, but no further report of its operations or financial condition is furnished. The road connects, at Quincy, with the Central Ohio R. R.

I. H. PATTERSON, *President*.....St. Clairsville, O.

C. W. Carroll, *Secretary*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....St. Clairsville, O.

BELLAIRE AND SOUTHWESTERN RAILWAY. (In Progress.)

Line of Road.—Bellaire, O., to Athens, O.....120 miles.
In operation.—Bellaire to Wegee Mill.....6 “
Sidings. 0.25 mile. Gauge, 3 feet. Rail, 35 lbs.

This company was chartered March 27, 1875, and road opened to Wegee Mill toward the close of 1877, but no report of its operations or financial condition is furnished. The road is graded to Woodsfield, 42 miles.

Rolling Stock.—Locomotive engine, 1. Cars, 3.

E. G. MORGAN, *President*.....Bellaire, O.

Vice-President—S. L. Mooney.....Woodsfield, O. | *Sec. and Treas.*—A. W. Anderson.....Bellaire, O.

PRINCIPAL OFFICE AND ADDRESS.....Bellaire, O.

BOWLING GREEN RAILROAD.

Line of Road.—Bowling Green, O., to Tontogany, O.....5.50 miles.
Sidings, etc., 0.12 mile. Gauge, 4 feet 9½ inches. Rail, 35 lbs. to yard.

This company was organized April 27, 1874, to build a road from Bowling Green to Toledo, O., 25 miles. It was opened to present terminus May 22, 1875, where it connects with the Dayton and Michigan R. R.

Rolling Stock.—Locomotive engines, 2; cars, 2.

Operations for year ending June 30, 1877.—Passengers carried, 10,820; carried one mile, 59,510. Freight moved, 1,812; moved one mile, 4,466 tons. Gross earnings, \$4,190.40; operating expenses, \$3,996; net earnings, \$194.40.

Financial Statement, June 30, 1877.—Capital stock authorized, \$40,000; paid in, \$7,700; funded debt, \$3,000; floating debt, \$7,864—total stock, bonds and debt, \$18,564. Per contra: Construction and equipment, \$24,237.15.

Directors.—None reported.

MARK T. WIGGINS, *Owner*.....Bowling Green, Ohio.

CINCINNATI AND EASTERN RAILWAY.

Line of Road.—Plainville, O., to Winchester, O.....48 miles.
Sidings, etc., 2 mile. Gauge, 3 feet. Organized January 11, 1876. Opened to pres-

ent terminus in 1877. It is also proposed to build an extension to Portsmouth, O., making 105 miles in all.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, etc., 2; freight, 56—total, 62.

Operations for eight and a half months ending June 30, 1877.—Trains run, 31,-834 miles. Passengers carried, 34,280; freight moved, 6,220 tons. Gross earnings, \$17,496.83; operating expenses, \$16,572.24; net earnings, \$924.59.

Financial Statement, June 30, 1877.—Capital stock authorized, \$500,000; subscribed, \$210,600; paid in, \$132,124.69. Expended on construction, \$218,924.69.

SAMUEL WOODWARD, *President*.Morrow, O.

Sec. and Auditor—Wm. Mansfield.Batavia, O. | *Treasurer*—M. Jamison.Batavia, O.
Superintendent—Geo. H. Wilbur.“ “ | *Chief Engineer*—W. H. Harrison.“ “

PRINCIPAL OFFICE AND ADDRESS.Batavia, O.

CINCINNATI, HAMILTON AND DAYTON RAILROAD.

Line of Road.—Cincinnati, O., to Dayton, O.59.927 miles.

Owned or { Cincinnati, Hamilton and Indianapolis R. R.98.4
leased { Cincinnati, Richmond and Chicago R. R.42.0
and operated. { Dayton and Michigan R. R.140.7— 281.100 “

Total number of miles owned, leased, and operated.341.027 miles.
2d track, 14 m. Sidings, 62.4 m. Gauge, 4 f. 10 ins. Rail, 60 lbs. Steel rail, 50.5 m.

The Cincinnati and Hamilton R. R. Co. was chartered March 2, 1846, and name changed to present title, February 8, 1847. It was opened in 1848. Subsequently, a 6-feet gauge was formed for use of the Atlantic and Great Western R. R., from Dayton to Cincinnati, but this was abandoned September 1, 1876.

This Co. leased, May 1, 1863, the Dayton and Michigan R. R., Dayton to Toledo, 140.7 miles; and February 18, 1869, the Cincinnati, Richmond and Chicago R. R. (including Richmond and Miami R. R.) from Dayton to Richmond, Ind., 42 miles. November 26, 1872, it purchased, at foreclosure sale, the Junction R. R., from Hamilton, O., to Indianapolis, Ind., 98.2 miles, and on the 1st of December of that year, the latter was reorganized under name of Cincinnati, Hamilton and Indianapolis R. R. Co. All three roads are operated as one property by the C., H. and D. R. R. Co., but the accounts of each are separately kept.

Rolling Stock.—All lines, April 1, 1877:

	Engines.	Pas- senger Cars.	Mail and Baggage Cars.	Box Cars.	Stock Cars.	Coal Cars.	Flat Cars.	Caboose Cars.	Service Cars.
C., H. and D. . . .	35	35	15	234	29	65	99	10	44
C., H. and I. . . .	20	7	4	281	51	15	96	8	41
C., R. and C. . . .	5	..	3	89	23	8	52	1	13
D. and M.	29	14	4	337	90	115	114	12	51
Total.	89	56	26	941	193	203	361	31	149

There are in addition six construction train and 100 (50 box and 50 platform, cars of Saginaw and Cincinnati Lumber Transportation Company.

Operations for year ending March 31, 1877, all lines.—Trains run—passenger, 942,543; freight, 754,128—total, 1,696,671 miles. Passengers carried, 1,426,083; carried one mile, 33,379,599. Freight moved, 1,039,271; moved one mile, 93,351,547 tons.

<i>Earnings.</i>	(C. H. and D. R. R.)	<i>Expenditures.</i>	
From Passengers.....	\$329,225 65	For Maintenance of Way.....	\$115,261 35
“ Freight.....	521,953 81	“ Rolling Stock.....	120,523 25
“ Mail and Express.....	21,561 00	“ Transportation.....	356,233 03
“ Rents, etc.....	74,180 69	Miscellaneous.....	42,154 15
	<u>\$946,921 15</u>		<u>\$634,171 78</u>

Balance—net earnings, \$312,749.37.

The earnings and expenses of all lines operated were as follows: Earnings—from passengers, \$786,130.09; from freight, \$1,349,855.20; from mails and express, \$76,814.31; mileage, \$123,128.84; other sources, \$95,945.74—total receipts from operations, \$2,431,874.18. Expenses for transportation, \$1,751,476.30, leaving as net for payment of taxes, interest, dividends, etc., \$680,397.88. Payments—taxes, \$122,335.76; interest on bonds, \$607,445.53; dividends on D. and M. stock (common, \$35,057.06; preferred, \$102,728), \$137,794.37—total, \$867,575.66. Balance, deficit, \$187,179.78. The net earnings of the C., R. and C. line were \$4,062.01. Net loss on D. and M. line, \$69,901.16; C., H. and I. line, \$199,547.98.

Including the items of taxes and interest, the gross earnings and operating expenses of all lines have been as follows:

	C., H. and D.	C., H. and I.	C., R. and C.	D. and M.	Total.
Earnings.....	\$946,921 15	\$393,521 67	\$185,745 88	\$905,685 48	\$2,431,874 18
Operating Expenses	868,711 80	593,069 65	181,683 87	975,586 64	2,619,051 96
Net Earnings.....	\$78,209 35	*\$199,547 98	\$4,062 01	*\$69,901 16	*\$187,177 78

* Deficit.

Profit and Loss account, year ending March 31, 1877.

To Credit of Surplus Earnings from	Equipment, etc.....	\$39,191 94
1876.....	Loss on D. and M. R. R.....	69,901 16
Net Earnings, C. H. and D. R. R.....	Discount on Bonds.....	37,500 00
	Balance, March 31, 1877.....	1,363,944 87
		<u>\$1,510,537 97</u>

There was also at credit of C. R. and C. R. R., \$4,062.01, and to debit of C. H. and I. R. R., \$199,547.98.

Abstract of operations C., H. and D. R. R. for ten years:

Fiscal Years.	Miles R. R.	Train Mileage	Passengers.	Freight.	Gross Earnings.	Net Earnings.	Interest.	Dividends.	p. c.
1867-68.....	60	598,654	672,834	497,466	\$1,332,895 00	\$519,975 00	\$260,931	\$254,773	8
1868-69.....	60	475,805	642,583	508,692	1,209,105 00	432,195 00	157,440	350,000	10
1869-70.....	60	498,270	669,252	395,432	1,191,457 00	531,279 00	143,957	315,000	9
1870-71.....	60	512,722	753,787	486,030	1,270,622 00	588,940 00	144,990	280,000	8
1871-72.....	60	588,266	700,110	551,936	1,307,596 00	607,633 00	144,990	280,000	8
1872-73.....	60	549,574	750,687	564,542	1,204,866 00	495,373 00	144,900	280,000	8
1873-74.....	60	651,829	652,098	616,830	1,171,998 00	248,353 00	154,430	.....	..
1874-75.....	60	663,979	697,354	617,860	1,128,354 81	302,403 00	158,563	.....	..
1875-76.....	60	.....	.....	.....	1,147,753 24	254,702 73	162,430	.....	..
1876-77.....	60	.....	.....	.....	946,921 15	312,749 37	185,640	.....	..

General Balance, March 31, 1877.

Construction and Equipment.....	\$4,965,335 08	Capital Stock.....	\$3,500,000 00
Real Estate.....	371,093 40	Funded Debt.....	3,091,000 00
Stocks and Bonds.....	967,121 18	Surplus Earnings.....	1,308,944 87
Sundry R. Rs., etc.....	696,418 28	Bills Payable.....	246,190 22
Cash and Cash Assets.....	664,185 95	Dividends D. and M.....	45,447 82
C., H. and I. R. R.	977,033 22	Dividends unpaid and Miscellaneous.	398,604 85
	<u>\$8,641,187 76</u>		<u>\$8,641,187 76</u>

The stocks and bonds consist chiefly of securities of the companies associated with the C., H. and D. R. R., and having a par value of \$2,634,850.

Statement of funded debt in detail, March 31, 1877 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	.....	7	May and Nov.	May 1, 1880.	\$1,250,000	\$1,246,000
2d ".....	.....	7	Jan. and July.	July 20, 1885.	500,000	494,000
3d ".....	.....	7	June and Dec.	June 1, 1877.	500,000	351,000
Consolidated S. F. M'ge	Oct. 1, 1875.	7	Apr. and Oct.	Oct. 1, 1905.	3,000,000	1,000,000

Abstract of general balances for ten years :

Fiscal Years.	Capital Stock.	Funded Debt.	Surplus Income.	Total Liabilities.	Railroad Equipment and Real Estate.
1868.....	\$3,500,000	\$2,004,000	\$408,847 43	\$5,912,847 43	\$5,262,276 94
1869.. ..	3,500,000	2,032,000	308,602 69	5,835,602 69	5,295,394 73
1870.....	3,500,000	2,032,000	375,924 94	5,907,924 94	5,309,336 03
1871.....	3,500,000	2,032,000	539,874 51	6,071,874 51	5,320,769 63
1872.....	3,500,000	2,032,000	705,200 87	6,237,200 87	5,326,116 98
1873.....	3,500,000	2,032,000	669,650 65	7,254,101 02	5,495,207 98
1874.....	3,500,000	2,150,000	961,282 80	7,761,673 99	5,506,923 98
1875.....	3,500,000	2,250,000	1,244,337 80	8,048,354 33	5,472,179 30
1876.....	3,500,000	2,950,000	1,432,328 62	8,344,475 89	5,467,454 43
1877.....	3,500,000	3,091,000	1,363,944 87	8,641,187 76	5,336,428 43

This company defaulted on the interest of the C., H. and I. R. R. Co's. bonds, guaranteed by it, due January 1, 1878:

During the year, a contract was made with the C. C. C. and I. R. R. Co. for joint working arrangements of the two lines between Cincinnati and Dayton, to take effect September 1, 1876.

Abstract of operations, all lines, for ten years :

Fiscal Years.	Miles of R. R.	Passenger Earnings.	Freight Earnings.	Total.	Operating Expenses.	Interest.	Dividends.
1867-68...	242.6	\$879,143 02	\$1,349,754 05	\$2,401,821 57	\$1,529,898 14	\$436,975 00	\$254,723
1868-69...	242.6	830,190 66	1,387,084 74	2,364,995 35	1,466,559 52	419,157 46	350,000
1869-70...	242.6	819,198 94	1,211,538 91	2,361,027 62	1,425,815 67	488,255 00	315,000
1870-71...	242.6	814,863 54	1,325,382 27	2,497,425 79	1,364,150 83	483,604 00	280,000
1871-72...	242.6	799,129 06	1,474,789 19	2,620,662 25	1,563,761 22	451,697 13	501,138
1872-73...	242.6	728,518 71	1,401,593 20	2,469,067 61	1,590,264 23	399,765 41	395,426
1873-74...	242.6	704,821 14	1,405,114 01	2,484,132 36	1,550,040 43	289,220 35	136,538
1874-75...	340.8	834,425 89	1,588,090 39	2,818,115 73	1,773,753 78	520,416 37	137,124
1875-76...	341.1	870,746 98	1,587,890 34	2,875,779 38	1,905,943 50	523,175 14	137,823
1876-77...	341.1	786,130 09	1,349,855 20	2,431,874 18	1,751,476 30	607,445 53	137,794

The dividends in the above table paid since 1873, have been on the stock of the Dayton and Michigan R. R., under the contract of lease.

The following is a summary of the principal items in the general balances of all the companies, March 31, 1877:

Construction, C., H. and D.....	\$3,844,084 07	Capital Stock, C. H. and D.....	\$3,500,000 00
“ C., R. and C.....	826,733 29	“ “ C., R. and C.....	382,600 00
“ D. and M.....	5,697,703 17	“ “ D. and M.....	3,687,167 83
“ “.....	2,412,914 19	Bonded Debt, C., H. and D.....	3,091,000 00
Equipment, C., H. and D.....	1,121,250 96	“ “ C., R. and C.....	625,000 00
“ C., R. and C.....	184,551 98	“ “ D. and M.....	2,733,800 00
“ D. and M.....	780,564 12	“ “ C. H. and I.....	2,500,000 00
“ “.....	232,072 48	Surplus Earnings, etc., C., H. and D..	2,050,187 76
Dues, Advances, etc., C. H. and D....	3,675,852 73	Due Lessees, etc., C., R. and C.....	11,136 39
Profit and Loss, etc., C. R. and C.....	7,451 12	“ “ “ D. and M.....	676,679 99
“ “ “ D. and M.....	619,380 53	“ “ “ C. H. and I.....	977,033 22
“ “ “ C. H. and I.....	832,046 55		
	<hr/>		<hr/>
	\$20,234,607 19		\$20,234,607 19

Directors (elected June 12, 1877).—R. M. Shoemaker, Rufus King, L. B. Harrison, Henry Lewis, Joseph H. Rogers, Theodore Cook, J. N. Kinney and Martin Bare, Cincinnati, O.; Preston W. Smith, Dayton, O.

R. M. SHOEMAKER, *President*.....Cincinnati, O.

Rufus King, *Vice-President*..... “ “

<i>Sec. and Treas.</i> —F. H. Short.....	Cincinnati O.	<i>Gen. Fgt. Agt.</i> —A. H. McLeod.....	Cincinnati, O.
<i>Gen. Supt.</i> —Lewis Williams.....	“ “	<i>Gen. Tkt. Agt.</i> —Samuel Stevenson..	“ “
<i>General Attorney</i> —Stanley Matthews,	“ “	<i>Pur. Agt.</i> —P. Hickey.....	“ “
<i>Master Mech.</i> —J. Eckford.....	“ “	<i>Master Car Repairs</i> —W. H. H. Allison.	“ “

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CINCINNATI, HAMILTON AND INDIANAPOLIS R. R.

This road is owned by the C. H. and D. R. R. Co., and extends from Hamilton, O., to Indianapolis, Ind., 98.4 miles. It was chartered as the Junction R. R. by the Legislature of Indiana, February 18, 1848, and of Ohio, March 8, 1849. It was opened in 1867.

Rolling Stock and Operations, year ending March 31, 1877.—See C., H. and D. R. R. Co. Gross earnings, \$393 521.67; operating expenses, \$389,546.53; net earnings, \$3,975.14. Payments: taxes, \$12,319.46; interest, \$191,203.66—loss to C. H. & D. R. R. Co., \$199,547.98.

Financial Statement.—Original cost of construction, as given June 30, 1870, \$6,187,645. Cost of road and equipment, by purchase, \$2,567,713.32; March 31, 1877, \$2,644,986.67 ditto. First mortgage bonds, \$2,500,000; advances by C. H. and D. R. Co., \$977,033.22. Default was made in payment of interest on these bonds due January 1, 1878.

Officers.—Same as C., H. and D. R. R. Co.

CINCINNATI, RICHMOND AND CHICAGO RAILROAD.

This company was chartered as the Eaton and Hamilton R. R., February 8, 1847, and road opened May 1, 1853. It extends from Hamilton, O., to Richmond, Ind., 42 miles, including the Richmond and Miami R. R., extending from Ohio State Line to Richmond, and leased November 1, 1864. It was reorganized May 3, 1866, under its present title, and February 18, 1869, was leased in perpetuity to the C., H. and D. R. Co., the latter agreeing to pay all expenses of operation, interest, etc., etc., and to pay over any surplus to the C., R. and C. Co.

Rolling Stock and Operations, year ending March 31, 1877.—See C., H. and D. R. R. Co. Gross earnings, \$185,745.88; operating expenses, \$132,706.26; net earnings, \$53,039.62. Paid by lessees: taxes, \$4,962.13; interest, \$44,075.48: Balance, surplus to lessees, \$4,062.01.

General Balance, March 31, 1876.

Construction Account.....	\$826,733 29	Capital Stock.....	\$382,600 00
Equipment.....	184,551 98	Funded Debt, 1st Mtg. B'ds (July, 1895)	560,000 00
Real Estate.....	700 00	“ “ 2d “ “ (July, 1889).	65,000 00
Profit and Loss.....	6,751 12	Interest Unclaimed, etc.....	11,136 39
	<hr/>		<hr/>
	\$1,018,736 39		\$1,018,736 39

Officers.—Same as C., H. and D. R. R. Co.

DAYTON AND MICHIGAN RAILROAD.

This company was chartered by the Legislature of Ohio March 5, 1851, and was opened from Dayton to Toledo, O., 140.71 miles, in 1862. May 1, 1863, it was leased in perpetuity to the C., H. and D. R. R. Co., the lessee agreeing to pay taxes, expenses, interest, etc., and to guarantee the payment of interest coupons on \$3,000,000 mortgage bonds. On the 23d of June, 1870, the lease was so modified as to provide that the lessee should pay all debts and liabilities of the D. and M. R. R. Co., set aside a sinking fund for payment of mortgage bonds, authorizing issue of preferred stock, and providing for payment of dividends thereon, and also an annual dividend of 3½ per cent. on the unpreferred stock.

Rolling Stock and Operations, year ending March 31, 1877.—See C., H. and D. R. R. Co. Gross earnings, \$905,685.48; operating expenses, \$595,051.73; net earnings, \$310,633.75. Payments by lessee, taxes, \$56,214.15; interest, \$186,526.39. Dividends: on stock preferred, \$102,888; common, \$34,906.37—total payments, \$380,534.91. Loss to lessee, \$69,901.16.

Abstract of operations for six years :

Fiscal Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest on Bonds.	Surplus.	Deficit.	C., H. and D. R. R. Co. Advances.
1871-72.....	\$1,101,612 16	\$697,619 88	\$408,992 28	\$263,211 91	\$50,038 70		\$265,172 71
1872-73.....	1,034,567 10	722,110 18	312,456 92	211,496 03		\$54,063 36	117,576 82
1873-74.....	1,098,957 78	685,952 74	413,005 04	191,552 85	43,298 69		50,034 60
1874-75.....	1,056,909 37	661,910 87	394,998 50	189,513 17	26,381 75		41,146 12
1875-76.....	1,079,384 91	649,916 23	429,468 68	188,405 14	53,357 86		48,160 00
1876-77.....	905,685 48	595,051 73	310,633 75	186,526 59		69,901 16	

General Balance, March 31, 1877.

Construction Account.....	\$5,697,703 17	Capital Stock.....	\$3,687,167 83
Real Estate, etc.....	387,905 25	Funded Debt.....	2,623,000 00
Rolling Stock.....	780,564 12	Toledo Depot Bonds.....	105,500 00
Profit and Loss and Sundries.....	231,475 28	C., H. and D. R. R. Co., etc.....	681,979 97
	<u>\$7,097,647 82</u>		<u>\$7,097,647 82</u>

The funded debt was reduced during the year \$5,000, by the retirement of 3d mortgage bonds. Outstanding bonds are as follows:—1st mortgage 7 per cent., due July, 1881, \$1,846,000; 2d mortgage 7 per cent., due September, 1884, \$426,000; 3d mortgage 7 per cent., due October, 1888, \$351,000. The Toledo depot bonds are 7 per cents., and are due, 1st mortgage, March, 1886, \$52,500; 2d mortgage, March, 1894, \$53,000. The capital stock consists of common, \$2,401,067.83; preferred, \$1,286,100.

Officers.—Same as C., H. D. R. R. Co.

CINCINNATI AND MUSKINGUM VALLEY RAILWAY.

Line of Road.—Morrow, O., to Dresden Junction, O.....148.4 miles. Sidings, etc., 13.53 miles. Gauge, 4 feet 9½ and 4 feet 10 inches. Rail, 56 and 60 lbs.

This company was chartered as the Cincinnati, Wilmington and Zanesville R. R. Co., February 4, 1851, and the road opened in 1857. It was sold under foreclosure October 17, 1863, and reorganized March 11, 1864, under title of Cincinnati and Zanesville R. R. Co. Sold again, December, 1869, and reorganized under present title January 25, 1870. On the 1st of January, 1873, this road was leased to the Pittsburg, Cincinnati and St. Louis Railway Company for 99 years, and has since been operated by the Pennsylvania Company, lessees of P., C. and St. L. Railway. The lease provides that any surplus, after payment of interest and operating expenses, shall go to stockholders.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 12; baggage and express, 4; freight (box, 65; stock, 39; platform, 14; coal, 256), 374—total revenue cars, 390; also, 4 caboose, and 1 service car.

Operations for year ending December 31, 1877.—Trains run—passenger, 197,300; freight, etc., 216,900—total, 414,200 miles. Passengers carried, 184,769; carried one mile, 3,767,011. Freight moved, 246,603 tons; moved one mile, 14,752,093 tons.

Earnings.			Expenditures.		
From Passengers.....	\$100,535	15	For Maintenance of Way.....	\$121,635	94
“ Freight.....	251,556	99	“ Rolling Stock.....	124,336	61
“ Mail, Express, etc.....	14,681	72	“ Transportation, etc.....	94,916	36
	\$366,173	86		\$340,888	91

Balance—net earnings, \$25,885.95. Payments—interest paid on funded debt, \$105,000 ; advanced by lessees, \$79,114 05.

Abstract of operations for seven years :

Fiscal Years.	Miles of R. R.	Pas-senger Train Miles.	Freight Train Miles.	Passen-gers Carried.	Tons Freight Moved.	Gross Earnings.	Net Earnings.	Payments, Interest.
1870-71.....	132	103,083	96,359	115,971	96,332	\$325,338	\$40,054	.....
1871-72.....	148	183,385	212,025	159,543	166,360	458,573	135,715	\$96,965
1872-73.....	143	129,195	159,095	161,354	190,408	478,155	67,845	105,000
1873-74.....	148	196,500	214,580	176,042	174,660	411,313	20,242	105,000
1874-75.....	148	194,510	224,380	206,988	199,692	431,311	26,802	105,000
1876.....	148	202,725	194 025	186,632	192,788	322,359	5,972	105,000
1877.....	148	197,300	2 6,900	181,769	246,603	366,774	25,886	105,000

General Balance, December 31, 1877.

Construction Account.....	\$5,540,164	38	Capital Stock.....	\$3,997,320	00
Sundry Assets.....	18,028	67	Funded Debt.....	1,500,000	00
Cash.....	26,285	00	Coupon Account, etc.....	79,049	39
Profit and Loss.....	409,975	20	P., C. and St. L. Railway, lessees.....	418.083	86
	\$5,994,453	25		\$5,994,453	25

The funded debt consists of 1st mortgage 7 per cent. bonds, due January 1, 1901.

Abstract of general balances for seven years :

Fiscal Years.	En-gines.	Cars.	Stock.	Bonds.	Debt.	Total.	Construc-tion.	Other Assets.
1870-71.....	16	373	\$3,845,815	\$1,500,000	.....	\$5,345,815	\$5,500,000	\$154,185
1871-72.....	16	386	3,996,610	1,500,000	.....	5,496,610	5,500,387	3,777
1872-73.....	13	334	3,996,670	1,500,000	\$45,826	5,542,496	5,519,980	22,516
1873-74.....	13	329	3,996,170	1,500,000	177,692	5,674,362	5,534,688	20,147
1874-75.....	15	342	3,997,170	1,500,000	181,052	5,681,224	5,535,099	20,032
1876.....	14	372	3,997,320	1,500,000	391,610	5,889,054	5,540,164	18,276
1877.....	14	390	3,997,320	1,00,000	497,133	5,994,453	5,540,164	44,314

Directors (elected March 26, 1878).—Charles Moran, New York ; Thomas D. Messler, Pittsburg ; G. B. Roberts, Philadelphia ; James Buckingham, M. Churchill, Zanesville, O. ; D. S. Gray, Columbus, O. ; G. W. Adams, Dresden, O.

THOMAS D. MESSLER, *President*.....Pittsburg, Pa.
Superintendent.....C. C. Waite. | *Secretary and Treasurer*..... C. C. Waite.
PRINCIPAL OFFICE AND ADDRESS.....Zanesville, O.
Lessees' Office.....Pittsburg, Pa.

CINCINNATI AND PORTSMOUTH R. R. (In Progress.)

Line of Road.—Cincinnati, O., to Portsmouth, O. 100.00 miles.
 In operation.—Columbia, O., to Mount Carmel, O. 11.52 “
 Sidings, etc., 1.5 mile. Gauge, 3 feet. Rail, 40 lbs.

This company was organized January 13, 1873, and road opened to present terminus October 15, 1877. It is intended to build 40 miles more the present year.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, etc., 1; freight (box, 4; platform, 6), 10—total, 14.

Operations for two and a half months ending December 31, 1877. Trains run, 6,600 miles. Passengers carried, 2,453; freight moved, 180 tons. Gross earnings, \$1,355; operating expenses, \$714.50; net earnings, \$640.50.

Financial Statement, December 31, 1877. Capital stock, \$56,460; floating debt, £103,062—total liabilities, \$159,522. Per contra: Cost of construction, \$127,482; equipment, \$26,540; other accounts, \$5,500—total, \$159,522. The company holds also \$95,540 bills receivable. It is intended to issue 7 per cent. 1st mortgage bonds, at the rate of \$6,000 per mile.

Directors (elected, 1877).—H. Brachmann, D. K. Este, A. A. Cotter, W. H. Corbly, A. Hopper, Cincinnati, O.; W. W. Duckwall, Mount Carmel, O.; E. G. Penn, Amelia, O., and Joseph Clare, Bethel, O.

H. BRACHMANN, *President* Cincinnati, O.

Treasurer—A. A. Cotter. Cincinnati, O. | *General Superintendent*—D. K. Este. Cincinnati, O.
Secretary—M. Simmons. “ “ | *Chief Engineer*—C. W. Perin. “ “

PRINCIPAL OFFICE AND ADDRESS. Cincinnati, O.

CINCINNATI RAILWAY TUNNEL. (In Progress.)

Line of Road.—Cincinnati, O., to Sharon, O. 12.5 miles.
 Graded, not laid with rail. 2.0 “

Chartered February 6, 1847, as Dayton, Lebanon and Deerfield R. R. Co., and reorganized as Dayton and Cincinnati R. R. Co. in 1871. Name changed under statute to Cincinnati Railway Tunnel Co., January 21, 1872.

Financial Statement, June 30, 1876.—Capital stock authorized—common, \$1,000,000; preferred, \$1,000,000; paid in (old), \$378,500; common, \$44,450; preferred, \$40,800—total, \$463,500. Funded debt, 1st mortgage 7 per cent. bonds, \$49,000; floating debt, \$8,423.59—total stock, bonds and debt, \$520,794.92. Cost of construction, \$728,825.72. No later report furnished.

A. J. HODDER, *President*. Cincinnati, O.

Treasurer—Richard Beresford. Cincinnati, O. | *Secretary*—S. H. Goodin. Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS. Cincinnati, O.

CINCINNATI, SANDUSKY AND CLEVELAND RAILROAD.

Line of Road.—Springfield, O., to Sandusky, O. 129.42 miles.
 Branch: Cary, O., to Findley, O. 15.51

Leased: Columbus, Springfield and Cincinnati Railroad. 44.37—59.88 “

Total length of line operated. 189.30 miles.

Sidings, 15.96 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs. Steel rail, 20.98 miles.

Chartered as Mad River and Lake Erie R. R., June 5, 1832, and road opened from Springfield to Sandusky in 1848. The Springfield and Columbus R. R. was leased June 1, 1854. February 23, 1858, the title was changed to Sandusky, Dayton and Cincinnati, and again, July 2, 1866 to Sandusky and Cincinnati. The present title was taken January 11, 1868.

The Columbus, Springfield and Cincinnati Railroad, successors to Springfield and Columbus R. R., is operated under a perpetual lease from July 1, 1870. The principal and interest of the bonds are guaranteed, and the stock is owned and held in trust by the C. S. and C. R. R. Co., by exchange for their own stock. The company rent the track of the C. C. C. and I. Ry., from Springfield to Cincinnati, 85 miles.

During a considerable portion of the year 1876-77, the property was in the hands of a Receiver.

Rolling Stock.—Locomotive engines, 35. Cars—passenger, 26 ; baggage, mail and express, 12 ; and freight (box, 311 ; platform, 128 ; stock, 66 ; coal, 337), 842—total revenue cars, 880. Also, 56 service cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 360,580 ; freight, 352,121 ; other, 136,572—total, 849,273 miles. Passengers carried, 285,513 ; carried one mile, 7,725,854. Freight moved, 365,379 ; moved one mile, 29,402,962 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$199,453 56	For Maintenance of Way.....	\$120,409 58
“ Freight.....	415,001 07	“ Rolling Stock.....	87,277 87
“ Mail and Express....	31,496 52	“ Transportation.....	266,235 83
Miscellaneous.....	8,479 68	Miscellaneous.....	30,342 77
	<u>\$655,420 83</u>		<u>\$504,266 05</u>

Balance—net earnings, \$151,154.78 ; add 35 per cent. earnings of leased line, \$65.206.48. Total, \$216,361.26.

Net Income Account.—Earnings and rental, \$216,361.26 ; securities from R. R. Sloane, \$11,065.96 ; miscellaneous receipts, 3,428.53—total net receipts, \$230,855.75. Payments—taxes, 26,411.04 ; interest on bonds, \$162,391 ; dividends on preferred stock, \$25,731 ; interest on floating debt, \$13,355.68 ; rental, \$80,000 ; miscellaneous payments, \$2,038.72—total payments, \$309,927.39. Balance, deficit for year, \$90,527.41.

Abstract of operations for nine years :

Fiscal Years.	Miles R. R.	Passen- gers.	Train Mileage.	Freight Tons.	Train Mileage.	Gross Earnings.	Net Earnings.	Interest Paid.	Divi- dends, Pr. Stock.	p. c.
1868-69.	191	.....	*559,259	212,596	.....	\$795,469	\$145,405	†\$168,234	.....	..
1869-70.	191	142,000	*603,581	235,937	.....	810,477	272,432	†207,779	.....	..
1870-71.	191	.....	309,187	239,205	295,063	800,702	304,076	†182,073	.....	..
1871-72.	189	254,436	332,645	283,393	311,410	850,755	325,244	150,727	\$25,742	6
1872-73.	189	.....	.....	314,845	.....	740,772	240,055	232,174	25,753	6
1873-74.	189	255,467	318,591	321,246	399,274	731,137	134,550	161,133	25,731	6
1874-75.	189	304,992	332,271	392,264	481,074	787,671	225,896	158,961	25,731	6
1875-76.	189	305,032	370,674	424,357	437,369	791,891	214,983	158,961	25,731	6
1876-77.	189	285,513	360,580	368,379	352,121	655,421	151,155	162,391	25,731	6

* Mileage of all trains. † Including dividends on preferred stock.

General Balance, July 1, 1877.

Construction and Equipment.....	\$6,217,055 00	Capital Stock.....	\$4,005,750 00
Materials.....	18,383 20	Preferred Stock and Scrip.....	429,037 45
Stocks and Bonds.....	1,022,600 00	Funded Debt and Bond Scrip.....	2,447,742 60
Sundry Accounts.....	55,136 57	Bills Payable.....	99,203 14
Miscellaneous Dues.....	68,583 48	Interest and Dividends.....	165,750 50
Cash and Cash Items.....	10,430 70	Sundry Accounts.....	246,022 26
	<u>\$7,392,188 95</u>		<u>\$7,392,188 95</u>

Description of bonds issued and outstanding :

Character of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Outstanding.
1st Mort., Sandusky City and Ind. R. R. Co....	7	March and Sept.	March 1, 1877.	\$350,000 00
1st " " Dayton & Cincin. "	6	Feb. and Aug.	Feb. 1, 1900.	993,000 00
1st & 2d Mort., Cin., Sand'y & Cleve. "	7	June and Dec.	June 1, 1890.	1,100,425 60
Eastern.....	..	.....	.....	3,000 00

Abstract of general balances for eight years :

Fiscal Years.	Stock.	Funded Debt.	Other Accounts.	Income Balance.	Construction and Equipment.	Materials, etc.	Other Accounts.	Cash and Cash Items.
1869-70...	\$3,396,446	\$2,417,851	\$173,547	.....	\$5,840,623	\$51,545	\$19,344	\$76,333
1870-71...	3,409,596	2,419,421	93,855	\$149,120	5,834,514	50,300	64,967	122,221
1871-72...	4,729,037	3,261,330	13,008	.....	7,982,936	.....	20,540	.....
1872-73...	4,224,362	2,250,513	44,428	28,832	6,158,658	49,588	20,073	14,809
1873-74...	4,176,637	2,226,300	85,433	3,685	6,165,270	50,107	41,124	10,156
1874-75...	4,434,787	2,419,300	389,178	47,117	6,168,985	42,719	1,071,963	6,768
1875-76...	4,434,787	2,419,300	399,963	76,006	6,215,332	27,024	1,031,450	57,263
1876-77...	4,434,787	2,447,280	510,122	.....	6,217,055	18,383	1,146,320	10,431

The company made default in payment of interest on 2d mortgage bonds due June and December, 1877.

Directors (elected October 17, 1877).—John S. Farlow, I. D. Farnsworth, John Atkinson and N. W. Pierce, Boston, Mass. ; J. H. Thomas, Springfield, O. ; E. B. Sadler and J. D. Chamberlain, Sandusky, O. ; George Wilshire, Cincinnati, O. ; and I. A. Jeffrey, Columbus, O.

JOHN S. FARLOW, *President*.....Boston, Mass.

N. W. Pierce, *Vice-President*..... " "

<i>Gen. Manager</i> —D. W. C. Brown.....Sandusky, O.	<i>Auditor</i> —L. H. Lewis.....Sandusky, O.
<i>Sec. and Treas.</i> —J. L. Moore..... " "	<i>Master Mechanic</i> —B. J. Gregg..... " "
<i>Superintendent</i> —Charles Howard.... " "	<i>Master Car Builder</i> —S. J. Catherman " "
<i>Gen. Ticket Agent</i> —H. M. Bronson.... " "	<i>Gen. Frt. Agt</i> —C. B. Lockwood..... " "
<i>Purch. Agent</i> —D. W. C. Brown..... " "	<i>Supt. of Bridges</i> —J. F. Randolph.... " "

PRINCIPAL OFFICE AND ADDRESS.....Water Street, Sandusky, O.

Transfer Office.....38 India Street, Boston.

COLUMBUS, SPRINGFIELD AND CINCINNATI R. R.

This company was organized May 7, 1869, and opened in 1872. The Cincinnati, Sandusky and Cleveland R. R. Co. has a perpetual lease of the road which runs from

Springfield, O., to Columbus, 44.37 miles, with 2.25 miles of sidings. The lessees operate the line, and pay to the lessors 35 per cent. of the gross earnings.

Rolling Stock and Operations.—Included in lessees' returns.

Income account for the year ending June 30, 1877.—Receipts—from lessees for rent of road, \$65,206.48. Expenditures—interest on bonds, paid by lessees, \$80,000.

Financial Statement.—Capital stock authorized, \$1,000,000; paid in, \$1,000,000; funded debt, 1st mortgage 7 per cent. bonds, due September 1, 1901, \$1,000,000; floating debt, \$23,250—total stock, bonds and debt, \$2,023,250. Cost of road and equipment, \$2,000 000.

Officers.—Same as C. S. and C. R. R. Co.

CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS RAILWAY.

Lines of Road.	{ Cleveland, O., to Columbus, O.....	138.00 miles.
	{ Galion, O., to Indianapolis, Ind. (B. R'y).....	203.15 “
	{ Delaware, O., to Springfield, O. (S., Mt. V. & P. R.R.)	50.00 “
		<hr/> 391.15 miles.
Leased : Cincinnati and Springfield Railway.....		80.50 “

Total length of lines owned, leased and operated by the company... 471.65 miles. Double track, 20,51 miles. Sidings and other tracks, 103.21 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. Steel rails, 285 miles.

The Cleveland, Columbus and Cincinnati R. R. Co. was chartered March 12, 1845; was completed and trains run through from Cleveland to Columbus, O., February 22, 1851. In 1861 the company purchased that portion of the Springfield, Mt. Vernon and Pittsburg R. R. between Delaware and Springfield, O., 50 miles.

The Indianapolis, Pittsburg and Cleveland R. R., from Indianapolis to Union City, Ind., 84 miles, and the Bellefontaine and Indiana R. R., from Union City to Galion, O., 119.62 miles, were consolidated in 1864, under the name of Bellefontaine Railway.

In April, 1868, the Cleveland, Columbus and Cincinnati R. R. Co. was consolidated with the Bellefontaine Railway Co., under name of Cleveland, Columbus, Cincinnati and Indianapolis Railway Co., and January 24, 1871, became lessees of Cincinnati and Springfield Railway, Cincinnati to Springfield, O., 80.5 miles.

During the year, the gauge was changed from 4 feet 9½ inches to 4 feet 8½ inches.

Rolling Stock.—Locomotive engines, 139; C. and S. R. R., 16—total, 155. Cars—passenger, 73; express and baggage, 22; mail, 6; and freight (box, 1,941; stock, 365; platform, 632; coal, 776), 3,714—total, 3,815 revenue cars. Also, 1 directors' car, 1 pay car, 76 caboose cars, and 8 service cars. Included in this statement is the equipment of the C. and S. Railway.

Operations for year ending December 31, 1877.—Trains run—passenger, 934,094, freight, 3,060,199; other, 119,489 miles—total, 4,113,782 miles. Passengers carried through, 62,298; way, 632,830—total, 695,128; carried one mile, 29,066,177. Freight moved through—east, 843,342; west, 209,090—total through, 1,052,432; way—east, 355,847; west, 215,921—total, 1,624,200 tons; moved one mile, 275,686,300 tons.

Earnings.				Expenditures.			
From Passengers.....	\$680,918	78		For Maintenance of Way.....	\$566,643	84	
“ Freight.....	2,453,803	76		“ Rolling Stock.....	474,796	73	
“ Mail.....	75,717	78		“ Fuel....	266,498	14	
“ Express.....	74,494	53		“ Transportation.....	1,348,883	82	
“ Rents, Interest and Dividends..	149,421	30		Miscellaneous.....	113,512	25	
	\$3,434,356	15			\$2,770,344	28	

Balance—net earnings (19.92 per cent.), \$664,011.87. Payments—taxes, \$175,-232.45; interest on bonds, \$426,877.50. Total, \$602,109.95. Balance—net surplus for year, \$61,901.92.

Abstract of operations for ten years :

I.—TRAIN MOVEMENTS.

Year.	Passenger Train Miles.	Freight Train Miles.	Total Train Miles.	Passen- gers Carried.	Carried One Mile.	Total Tons Freight.	Tons One Mile.	Tons East.	Tons West.
1868.....	768,374	1,261,755	2,177,407	546,377	29,770,918	628,356	95,130,680	387,876	240,480
1869.....	771,178	1,496,396	2,402,717	570,594	27,294,924	825,465	116,325,486	537,561	287,904
1870.....	777,449	1,675,329	2,609,033	559,728	28,561,344	935,841	148,875,519	601,883	333,958
1871.....	650,191	2,401,940	3,270,327	518,611	27,178,229	1,177,657	210,677,316	815,516	362,141
1872.....	644,307	2,986,590	3,887,157	512,396	27,518,395	1,444,354	256,313,274	1,045,068	399,286
1873.....	694,735	3,489,353	4,350,568	543,624	27,623,254	1,680,588	270,310,194	1,288,767	391,821
1874.....	799,085	3,274,554	4,212,988	668,541	28,951,002	1,531,952	264,163,951	1,130,820	401,132
1875.....	925,296	3,069,180	4,158,591	780,470	30,497,320	1,611,174	263,311,981	1,148,901	462,273
1876.....	1,041,270	3,509,424	4,682,878	800,808	36,042,780	1,745,367	311,785,946	1,278,384	466,983
1877.....	934,094	3,060,119	4,113,782	695,128	29,066,177	1,624,200	275,686,300	1,199,189	425,011

II.—EARNINGS, EXPENSES, ETC.

Year	Passen- gers.	Freight.	Miscella- neous.	Total Earnings.	Operating Expenses.	Net Earnings.	Interest.	Divi- dends.	p. c.
	\$	\$	\$	\$	\$	\$	\$	\$	
1868.	849,283 58	1,843,129 82	270,200 20	2,962,613 62	2,085,549 72	877,063 30	137,550 00	365,844 50	34
1869.	840,773 54	2,090,542 76	211,573 61	3,142,889 91	2,185,742 30	957,147 61	151,701 21	731,923 50	7
1870	843,830 5	2,269,038 36	255,412 44	3,368,281 05	2,348,237 59	1,020,043 46	210,000 00	742,528 50	7
1871.	797,917 49	2,873,535 74	247,33 82	3,918,784 05	2,703,246 75	1,215,537 30	210,000 00	812,602 00	7
1872.	810,708 64	3,439,999 91	322,462 30	4,573,170 85	3,321,579 38	1,251,591 47	199,631 28	1,012,312 00	7
1873.	811,272 23	3,735,894 81	320,281 55	4,867,448 59	3,550,416 55	1,337,032 04	229,393 36	524,660 50	24
1874.	786,249 76	3,148,197 40	314,158 92	4,248,606 08	3,315,931 09	902,674 99	287,052 52	1,142,280 00	74
1875.	774,933 75	2,647,225 39	352,08 14	3,774,217 28	2,880,192 79	894,024 49	383,763 20	449,718 00	3
1876.	800,828 26	2,537,009 40	338,620 20	3,676,457 86	2,973,539 94	702,917 92	428,382 50	.....	..
1877.	630,918 78	2,453,803 76	299,633 61	3,434,356 15	2,945,576 73	488,779 42	426,877 50	.....	..

Included in total earnings in above table are interest and rental received, and in operating expenses are State and other taxes.

Statement of receipts and expenses per mile for eight years, in cents and fractions :

Receipts.	1870.		1871.		1872.		1873.		1874.		1875.		1876.		1877.	
	Pas.	Frt.	Pas.	Frt.	Pas.	Frt.	Pas.	Frt.	Pas.	Frt.	Pas.	Frt.	Pas.	Frt.	Pas.	Frt.
Way	3.463	2.138	3.459	1.939	3.467	1.804	3.469	1.899	2.834	1.776	2.630	1.622	2.482	1.429	2.4081	538
Through....	2.494	1.245	2.427	1.119	2.442	1.171	2.526	1.175	2.553	0.984	2.383	0.778	1.886	0.650	2.2410	716
Average....	2.954	1.524	2.936	1.364	2.946	1.342	3.009	1.362	2.716	1.192	2.541	1.005	2.222	0.814	2.3430	890
Expenses. .	1.234	1.239	1.224	1.074	1.482	1.087	1.481	1.099	1.402	1.051	1.280	0.887	1.236	0.756	1.4810	849
Net result..	1.670	0.235	1.712	0.290	1.464	0.255	1.528	0.263	1.314	0.141	1.261	0.118	0.986	0.058	0.8620	041

Under the traffic arrangements with the Indianapolis and St. Louis R. R., and the lease of the Cincinnati and Springfield Ry., there was advanced to the former \$74,000, and to the latter, \$178,696.13. In November, 1876, working arrangements were made between the Cincinnati and Springfield and the Cincinnati, Hamilton and Dayton R. R. Co. in the management of the lines between Dayton and Cincinnati. The operating arrangements between the Terre Haute and Indianapolis and Indianapolis and St. Louis R. Rs. were terminated December 31, 1877. There was charged to construction account during the year, \$20,083.80, and accounts amounting to \$103,743.86 were charged off as worthless.

Profit and Loss Account, Year 1877.

Balance, December 31, 1876.....	\$494,803 86	Operating Expenses.....	\$2,770,344 28
Earnings for Year.....	3,434,356 15	Taxes, Interest, etc.....	705,853 81
		Balance, Surplus.....	452,961 92
	<u>\$3,939,160 01</u>		<u>\$3,939,160 01</u>

General Balance, December 31, 1877.

Construction.....	\$17,998,642 22	Capital Stock.....	\$15,000,000 00
Materials on Hand.....	319,035 66	Less Am't held by Co....	8,200 00—\$14,991,800 00
Ind. and S. L. Ry. Stocks and Bonds..	976,750 00	C., C. C. and I. Bonds.....	5,626,000 00
Cincinnati and Springfield Railway....	1,777,915 28	B. and I. R. R. Bonds.....	429,000 00
Other Stocks and Bonds.....	245,092 02	Unpaid Dividends.....	19,408 28
Due from other Railroads.....	146,738 70	Bills Payable.....	230,000 00
Miscellaneous.....	52,206 99	Bills Audited.....	402,161 78
Cash and Cash Items.....	634,951 11	Surplus.....	452,961 92
	<u>\$22,151,331 98</u>		<u>\$22,151,331 98</u>

Abstract of general balances for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	12,791,350	14,991,275	14,991,650	14,991,693	14,991,800	14,991,800	14,991,800
C., C. and C. R. R. Bonds...	323,000	272,000	271,000	248,000	228,000	201,000	175,000
C., C., C. and I. Ry. Bonds..	2,064,000	2,214,000	2,700,000	4,000,000	5,500,000	5,478,000	5,451,000
B. and I. R. R. Bonds.....	616,000	514,000	453,000	448,000	441,000	435,000	429,000
Past due Bonds.....	5,000	5,000	5,000	1,000	1,000	1,000	.....
Bills Payable.....	.....	370,000	459,586	263,186	60,000	60,000	230,000
Bills Audited.....	291,950	546,473	407,832	380,389	346,438	360,034	402,162
Dividends.....	406,315	524,640	.....	524,664	449,718	.....	.....
Sundry Items.....	22,166	5,173	9,189	9,189	22,548	19,681	19,408
Surplus.....	270,764	310,412	893,390	275,509	222,587	494,804	452,962
	<u>16,790,545</u>	<u>19,752,973</u>	<u>20,190,647</u>	<u>21,141,230</u>	<u>22,263,091</u>	<u>22,040,319</u>	<u>22,151,332</u>
Construction and Equipm't.	13,774,883	16,395,579	17,097,222	17,389,587	17,578,381	17,978,558	17,998,642
Materials.....	403,417	433,455	398,710	434,441	393,322	348,235	319,036
I. & St. L. R. R. St'k & Bonds	983,948	983,948	1,001,948	1,050,648	1,050,748	1,050,748	976,750
C. & S. Ry. B'ds, Advances, etc.	76,876	618,076	933,635	1,173,553	1,340,777	1,599,219	1,777,915
Other Stocks and Bonds.....	27,000	255,229	235,429	279,429	319,135	243,804	245,092
Real Estate.....	121,157	42,666	41,750	41,600	41,600	41,600	52,207
Current Dues.....	315,168	380,833	371,313	356,732	321,499	225,946	202,140
Miscellaneous Assets..	4,917	29,926	22,935	14,665	250,673	472,938	504,549
Cash on Hand.....	1,071,269	613,261	87,705	400,475	966,956	79,271	75,001
	<u>16,790,545</u>	<u>19,752,973</u>	<u>20,190,647</u>	<u>21,141,230</u>	<u>22,263,091</u>	<u>22,040,319</u>	<u>22,151,332</u>

Statement of funded debt in detail, December 30, 1877 :

Nature of Securities.	Amount Outstand- ing.
1st Mortgage (C., C. and C. R. R.) Bonds, \$25,000 due each year to 1884, 7 per cent.....	\$175,000
1st Mortgage (B. and I. R. R.) Bonds, new 7 per cent., due 1875 to 1899.....	429,000
1st Mortgage S. F. (C., C. and I. Railway) Bonds, 7 per cent., due May, 1899.....	3,000,000
1st Consolidated Mortgage Bonds, 6 per cent. gold, 7 per cent. currency, due 1914.....	2,451,000

The consolidated mortgage bonds were issued under a mortgage of \$7,500,000, created in 1874, and are secured by a sinking fund of 1 per cent. yearly. The payment of other outstanding bonds was provided for in the trust deed, and \$3,696,000 in those bonds deposited with the United States Trust Co., in New York, to cover such outstanding bonds.

Directors (elected March 6, 1878).—J. H. Devereux, S. Burke, L. M. Hubby, H. B. Hurlbut, Jas. Barnett, T. P. Handy and Amos Townsend, Cleveland, O.; B. S. Brown, Columbus, O.; Robert M. Shoemaker, Cincinnati, O.; H. J. Jewett, H. R. Baltzer, F. L. Leland and Walton Ferguson, New York.

J. H. DEVEREUX, *President*.....Cleveland, O.

H. B. Hurlbut, *Vice-President*.....“ “

<i>Gen. Manager</i> —E. B. Thomas.....Cleveland, O.	<i>Paymaster</i> —E. C. Sheldon.....Cleveland, O.
<i>Sec. and Treas.</i> —George H. Russell.. “ “	<i>Gen. Freight Agent</i> —Lucien Hills... “ “
<i>Gen. Superintendent</i> —E. S. Flint.... “ “	<i>Gen. Ticket Agent</i> —S. F. Pierson.... “ “
<i>Chief Engineer</i> —Frank Ford..... “ “	<i>Master Mechanic</i> —L. S. Young..... “ “
<i>Auditor</i> —Alfred Ely.....Cleveland, O.	

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Transfer Agents, U. S. Trust Co.....New York City.

CINCINNATI AND SPRINGFIELD RAILWAY.

This company was organized September 9, 1870, and the road opened July 1, 1872. It extends from Cincinnati to Springfield, O., 80.5 miles, with 15.25 miles of sidings. It was built as an extension into Cincinnati of the Cleveland, Columbus, Cincinnati and Indianapolis Railway, and was leased in perpetuity by that company on completion, the lessors operating the road, and paying any balance over operating expenses, after interest on bonds is paid to the lessees.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 15; baggage, mail and express, 8; and freight, 300—total revenue cars, 323. Also, 11 service cars.

Operations for year ending December 31, 1877.—Included in lessees' report. Advanced by lessees under contract, \$178,696.10.

General Balance, December 31, 1877.

Construction, Equipment, etc.....	\$3,848,339.38	Capital Stock.....	\$1,100,000 00
Cash and Bills Receivable.....	7,124 10	Funded Debt.....	2,651,000 00
Balance.....	1,147,451 80	Advances C., C., C. and I. R. Co.....	1,251,915 28
	\$5,002,915 28		\$5,002,915 28

Funded debt consists of \$2,000,000 1st mortgage 7 per cent. bonds, due April, 1901, and \$651,000 7 per cent. 2d mortgage bonds, due January, 1902. The C., C., C. and I. Railway Co. own \$526,000 of the 2d mortgage bonds.

R. M. SHOEMAKER, *President and Superintendent*....Cincinnati, O.

CLEVELAND, MOUNT VERNON AND DELAWARE R. R.

Line of Road.—Hudson, O., to Columbus O.....144.42 miles.
Leased line: Massillon and Cleveland R. R..... 12.50 "

Total length of line owned, leased and operated.....156.92 miles.
Sidings, etc., 16.58. Gauge, 4 feet 10 inches. Rail, 56 lbs.

This company was chartered May 17, 1851, as the Akron Branch of the Cleveland and Pittsburg R. R. Co., and the road opened from Hudson to Millersburg, 61 miles, in 1853, when, March 17, it was reorganized under the title of Cleveland, Zanesville and Cincinnati R. R. Co. The road was placed in the hands of a Receiver August 27, 1861, and sold under foreclosure November 2, 1864, to the P., Ft. W. and C. R. R. Co., by whom it was leased, July 1, 1869, to the Pennsylvania R. R. Co. It was sold by the latter company November 4, 1869, to the Pittsburg, Mount Vernon, Columbus and London R. R. Co., already operating 65 miles of road; and December 20, 1869, the present title was taken on consolidation of the two companies. A branch from Kilbuck to Dresden, O., 34 miles, is under construction. The road as now operated was completed September 1, 1873.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 13; baggage, mail and express, 13; and freight (box, 70; stock, 5; platform, 10; coal, 515), 600—total revenue cars, 626. Also, 12 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 187,366; freight and other, 237,634—total, 425,000 miles. Passengers carried, 231,950; carried one mile, 4,301,158. Freight moved, 240,507 tons; moved one mile, 2,303,647 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.	\$122,728	63	For Maintenance of Way.....	\$97,703	59
" Freight.....	240,359	34	" Rolling Stock.....	101,920	23
" Mail, Express, etc.....	25,808	19	" Transportation, etc.....	107,547	34
	<u>\$388,896</u>	<u>16</u>		<u>\$307,171</u>	<u>16</u>

Balance—net earnings, \$81,725. Payments—interest on bonds, \$161,000. Lease of Massillon and Cleveland R. R., \$20,000; other payments, \$21,482.09—total, \$202,482.09. Excess of payments, \$120,757.09.

Abstract of operations and financial condition for five years:

Year.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Construc- tion.
1873..	156.92	22	610	224,745	.....	.....	\$355,325	\$133,167	\$1,751,035	\$3,000,000	\$4,572,915
1874..	156.92	22	610	364,397	274,688	324,725	445,800	135,945	1,751,035	3,097,959	4,619,511
1875..	156.92	22	633	406,942	253,343	238,899	426,027	96,667	1,761,871	3,298,994	4,854,704
1876..	156.92	22	634	386,754	252,477	206,966	373,583	63,533	1,764,344	3,286,549	4,843,383
1877..	156.92	22	626	425,000	231,980	240,507	388,896	81,725	1,767,413	3,327,759	4,842,119

The funded coupons are included in the statement of funded debt in above table.

General Balance, December 31, 1877.

Construction, Equipment etc.....	\$4,628,870 61	Capital Stock.....	\$1,815,962 58
Dresden Branch.....	213,248 22	“ “ Preferred.....	451,450 00
Sundry Dues	24,832 99	Funded Debt.....	2,969,000 00
Cash, etc	10,619 17	Other Liabilities.....	458,303 94
Profit and Loss.....	389,851 91	Sundry Accounts.....	72,106 38
	<hr/>		<hr/>
	\$5,266,822 90		\$5,266,822 90

A scheme is in preparation for a reorganization of the company with a view to the harmonizing of all rights and interests.

Statement of funded debt in detail :

Title and Character of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal, When Due.	Amount Issued.	Amount Outstanding.
1st Mortgage	Jan. 1, 1870.	7	July and Jan.	January, 1900.	\$1,350,000	\$1,350,000
“ “ Columbus Ex....	“ 1, 1872.	7	“ “	“ 1902.	950,000	950,000
Income Bonds.....	“ 1, 1875.	..	.....	“ 1905.	1,200,000	669,000

Directors (elected February 28, 1777).—Samuel Israel and Charles Cooper, Mount Vernon, O. ; George B. Roberts, Philadelphia, Pa. ; D. W. Caldwell, Columbus, O. ; Isaac M. Harpster, Millersburg, O. ; William M. Orr, Orville, O. ; Thomas D. Messler and William Thaw, Pittsburg, Pa. ; and Mardenbro White, Gambier, O.

THOMAS D. MESSLER, *President*.....Pittsburg, Pa.

Treasurer—John D. Thompson....Mt. Vernon, O. | *Superintendent*—Goshorn A. Jones..... Akron, O.
Secretary—Joseph S. Davis “ “ | *Engineer*—John N. Lewis.....Mt. Vernon, “
Auditor—E. MizeAkron, “ | *Master Machinist*—J. W. Halloway.....Akron, “

PRINCIPAL OFFICE AND ADDRESS.....Mount Vernon, O.

Winslow, Lanier & Co., *Financial Agents*.....27 Pine St., New York.

MASSILLON AND CLEVELAND RAILROAD.

This company was organized October 3, 1868, and the road opened in 1870. It extends from Massillon, O., to Clinton O., 12.5 miles, with 1.22 mile sidings. It was leased to the Cleveland, Mt. Vernon and Delaware R. R. Co. November 4, 1869, and has since been operated by that company. Lease has 99 years to run, and is for 40 per cent. of gross earnings, or a minimum of \$20,000 per year.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Gross earnings, \$16,635.13. Operating expenses, \$15,679.69. Net earnings, \$955.44.

Financial Statement.—Capital stock, \$195,605 ; funded debt, \$100,000. Cost of railroad, \$329,657.28.

The funded debt consists of 1st mortgage 7 per cent. bonds, gold, dated January 1, 1870, interest payable January and July, and principal January 1, 1890.

THOMAS D. MESSLER, *President*.....Pittsburg, Pa.

CLEVELAND AND NEWBURG RAILROAD.

Line of Road.—Cleveland, O., to Newburg, O. 3.333 miles.
Gauge, 4 feet 8½ inches. Rail, 45 lbs. to yard.

This company was chartered September 7, 1866, and the road opened September, 1873. It is in the nature of a street railroad.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2.

Operations for year ending June 30, 1877.—Passengers carried, 125,190; carried one mile, 417,300. Earnings, \$19,304.80; operating expenses, \$9,936.05.

Financial Statement, June 30, 1877.—Capital stock, \$44,470; funded debt, \$33,000—total, \$77,470. Cost of construction and equipment, \$68,689.73.

The road was placed in the hands of a Receiver January 11, 1877.

N. P. BOWLER, *President*. Cleveland, O.

Receiver and Sec.—W. L. Bowler....Cleveland, O. | *Superintendent*—C. Labarge.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

CLEVELAND AND PITTSBURG RAILROAD.

Line of Road.—Cleveland, O., to Pittsburg, Pa. 150.00 miles.

Branches: { Yellow Creek, O., to Bellaire, O. 42.75
 { Bayard, O., to New Philadelphia, O. 32.75— 75.50 "

Total length of line owned and operated. 225.50 miles.
Second track and sidings, 85 m. Gauge, 4 ft. 10 in. Rail, 60 lbs. Steel rails, 65.5 m.

This company was chartered in Ohio March 14, 1836, and in Pennsylvania April 8, 1850. The road was opened in 1752. The P. F. W. and C. R'y is used from Rochester to Pittsburg, making the length of line belonging to the C. and P. R. R. Co. 199.77 miles. It was leased to the Pennsylvania R. R. Co. for 999 years from December 1, 1871, and lease transferred to Pennsylvania Company from May 1, 1872; the lease providing for an annual rental of 7 per cent. on capital stock, the interest on the bonded debt, sinking fund, lease of 26 miles of P. F. W. and C. Railway, and \$10,000 per annum to maintain its corporate organization.

An increase of capital stock was made under the provisions of the lease, by the capitalization of the same at the rate of $142\frac{85}{100}$ per cent. of the old stock, making the amount authorized \$11,250.854, which, at 7 per cent. equals 10 per cent. on old stock. No stock was issued for sale, and no money was realized.

Rolling Stock.—Locomotive engines, 97. Cars—passenger, 43; baggage mail and express, 22; and freight (box, 500; stock, 100; platform, ore, coal and other, 2,370), 2,970—total revenue cars, 3,035. Also, 51 caboose and 100 service cars.

Abstract of locomotive and car equipment for ten years :

	1867-8	1868-9	1869-70	1870-1	1871-2	1872-3	1873-4	1875	1876	1877
Locomotive Engines.....	74	78	78	78	83	97	97	97	97	97
Cars : {	Passengers.....	37	39	40	34	41	43	44	43	43
	Baggage, Mail, etc.	25	20	20	20	22	22	22	22	22
	Freight, etc.....	533	519	521	515	580	600	600	600	600
	Coal and Other...	823	1,139	1,319	1,539	1,940	2,370	2,416	2,354	2,370
Total Cars.....	1,418	1,718	1,900	2,108	2,583	3,035	3,081	3,082	3,019	3,035

There are also on the road a large number of private coal cars, etc.

Operations for year ending December 31, 1877.—Trains run—passenger, 472,056, freight, 1,361,709 ; other, 59,104—total, 1,892,869 miles. Passengers carried, 568,500, carried one mile, 15,640,607. Freight moved, 1,427,524 tons; moved one mile, 133,991,706 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$460,745 30	For Maintenance of Way.....	\$338,547 99
“ Freight.....	1,766,227 68	“ Rolling Stock.....	419,811 87
“ Mail and Express.....	76,207 16	“ Transportation.....	412,994 67
Miscellaneous.....	27,653 52	Miscellaneous.....	120,307 65
	<u>\$2,330,823 66</u>		<u>\$1,291,662 18</u>

Balance—net earnings, \$1,039,171.48. Received from P., Ft. W. and C. Ry. Co. on joint account, \$61,492.07, making available net, \$1,100,663.55. Included in operating expenses are taxes. Payments from net earnings—dividends, \$786,927.53 (7 per cent.); interest, \$346,371.11; rent of track, P., Ft. W. and C. Ry., \$100,652.05 ; other expenses of organization, \$10,000—total, \$1,243,950.69, being rental received under lease. There is also invested in sinking fund the sum of \$63,824.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Pas-seng'rs	Mileage.	Freight Tons.	Mileage.	Gross Earnings	Net Earn'gs.	Operat'g Exp'nses	In-terest.	Divi-dends.	Per ct.
1867-68	1,616,216	582,164	18,808,706	976,863	78,288,696	2,306,237	934,122	1,372,115	314,685	250,868	4
1868-69	1,635,131	567,455	18,860,218	1,098,828	85,048,631	2,383,670	981,722	1,401,948	225,684	512,123	8
1869-70	1,705,205	641,162	19,488,051	1,277,401	96,807,404	2,673,741	1,037,430	1,448,395	302,915	754,323	10
1870-71	1,968,331	609,738	.....	1,606,903	.....	3,080,647	1,519,609	1,490,059	266,706	861,628	10
1871-72	2,316,159	654,758	19,385,035	1,881,912	149,676,555	3,554,285	1,981,513	1,572,772	257,420	786,626	7
1872-73	1,868,102	703,829	21,571,735	1,981,538	167,482,871	3,740,384	1,924,653	1,815,731	295,185	786,751	7
1873-74	1,520,255	664,879	19,975,886	1,441,901	124,537,384	2,887,554	1,499,090	1,388,464	298,755	786,786	7
1875...	1,862,388	655,708	17,611,298	1,323,880	116,819,297	2,629,037	1,243,627	1,385,410	350,765	786,795	7
1876...	1,745,055	635,151	19,844,913	1,190,394	108,664,109	2,282,030	1,191,277	1,292,742	348,245	786,920	7
1877...	1,892,869	568,500	15,640,607	1,427,524	133,991,706	2,330,834	1,100,664	1,291,662	346,371	786,928	7

General Balance, December 31, 1877.

Construction and Equipment.....	\$16,488,681 08	Capital Stock.....	\$11,243,757 82
Stocks and Bonds.....	82,500 00	Funded Debt.....	5,104,343 63
Bills Receivable.....	83,700 00	Due and Unpaid on Divs. & Coupons	230,844 39
Materials and other Assets.....	400,377 65	Other Liabilities.....	142,754 87
Cash.....	328,545 63	Balance, Income Account.....	662,103 65
	<u>\$17,383,804 36</u>		<u>\$17,383,804 36</u>

Abstract of general balances for ten years :

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Miscellaneous.	Railroad and Equipments.	Other Property and Assets.
1867-68...	283.0	74	1,418	\$5,958,625 00	\$4,197,000 00	...	\$10,317,692 18	.....
1868-69...	283.0	78	1,718	6,300,475 00	3,883,500 00	.....	10,733,780 17	.....
1869-70...	283.0	78	1,900	7,482,225 00	3,772,500 00	.....	11,137,107 03	.....
1870-71...	283.0	78	2,108	7,867,950 00	3,859,500 00	.....	11,518,594 09	.....
1871-72...	284.5	83	2,583	11,236,149 68	3,834,343 63	.....	15,029,344 13	.....
1872-73...	310.0	97	3,035	11,243,002 57	4,473,230 42	\$864,521 71	15,729,159 80	\$852,230 11
1873-74...	307.5	97	3,081	11,243,211 47	5,015,243 63	998,469 28	16,407,262 70	849,759 68
1875.....	307.5	97	3,082	11,243,479 29	5,160,843 63	927,254 00	16,488,402 55	844,174 37
1876.....	307.5	97	3,019	11,243,736 39	5,146,343 63	1,008,740 15	16,488,659 65	910,160 52
1877.....	310.5	97	3,035	11,243,757 82	5,104,343 63	1,035,702 91	16,488,681 08	895,123 23

Statement in detail of bonds outstanding, December 31, 1877 :

Classes of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Issued.	Out-standing.
4th Mortgage.....	6	Jan. and July.	Jan. 1, 1892.	\$1,200,000	\$1,200,000	\$1,096,000
Consol. S. F. Mortgage....	7	May and Nov.	Nov. 1, 1900.	5,000,000	2,779,000	2,686,000
Construction and Equipment.....	7	Jan. and July.	July 1, 1913.	1,360,000	1,360,000	1,316,000

The 1st, 2d and 3d mortgage bonds have been retired and cancelled.

Directors (elected January 2, 1878).—J. N. McCullough, B. F. Jones, Pittsburg, Pa.; Thomas A. Scott, Philadelphia; S. J. Tilden, George W. Cass, August Belmont, Francis T. Walker, Charles Lanier, New York; James F. Clark, R. P. Ranney, J. V. Painter, Cleveland, O.; R. R. Springer, Cincinnati, O.

J. N. McCULLOUGH, *President*.....Pittsburg, Pa.

J. D. Layng, *General Manager*..... “ “

Asst. Gen. Manager—R. F. Smith...Cleveland, O. | *Sec. and Treas.*—G. A. Ingersoll....Cleveland, O.
Purch. Agent—William Mullins....Pittsburg, Pa. | *Auditor*—James Instan “ “
Gen. Fgt. Agent—Wm. Stuart..... “ “ | *Gen. Tkt. Agent*—F. R. Myers.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Transfer Office.....Farmers' Loan and Trust Co.,New York City.

CLEVELAND, TUSCARAWAS VALLEY AND WHEELING RAILWAY.

Line of Road.—Black River, O., to Urichsville, O.....101.14 miles.
Sidings, etc., 31.97 miles. Gauge, 4 feet 8½ inches. Rail 56 lbs. to yard.

Organized July 2, 1870, under name of Lake Shore and Tuscarawas Valley Ry. Co., and road opened August 18, 1873. It was placed in the hands of a receiver July 16, 1874, sold under foreclosure January 26, 1875, and reorganized under present title February 1, 1875. The Elyria and Black River Ry., from Elyria, O., to Black River Harbor, 8 miles, was purchased October 31, 1872, and the mortgage bonds, amounting to \$180,000 assumed. It is entirely merged in this road.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 6; baggage, mail, and express, 2; and freight, 562—total revenue cars, 570. Also, 20 service cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 133,595; other, 273,395; total, 406,990 miles. Passengers carried, 130,786; carried one mile, 2,519,533. Freight moved, 504,833 tons; moved one mile, 29,472,466 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$69,773 83	For Maintenance of Way.....	\$72,674 84
“ Freight, etc.....	426,229 80	“ Transportation, etc.....	211,185 60
	<u>\$496,003 63</u>		<u>\$285,860 44</u>

Balance—net earnings, \$212,143.19. Included in operating expenses are taxes, \$14,139.49. Payments—hire of equipments, \$17,251.26; interest on bonds, \$164,147.37; on floating debt, \$5,456.23; construction, etc., \$56,763.08; total, \$243,617.94

General Balance, July 1, 1877.

Construction Account	\$4,475,597 80	Capital Stock.....	\$1,055,950 00
Materials, etc.....	29,062 52	Funded Debt.....	3,168,934 79
Miscellaneous Accounts.....	49,220 03	Sundry Accounts.....	328,995 56
	<u>\$4,553,880 35</u>		<u>\$4,553,880 35</u>

Description of funded debt in detail:

Character of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Issued.
1st Mortgage, L. S. and T. V.....	7	March and Oct.	Oct. 1, 1901	\$3,000,000	\$2,000,000
2d “ “ “ “.....	7	Jan. and July.	July 1, 1905	1,000,000	982,500
E. and B. R. Railway.....	7	May and Nov.	May 1, 1892	180,000	180,000
Convertible Scrip.....	..	.....	.....	.....	6,435

Directors (elected 1877).—A. Stone, Selah Chamberlain, E. B. Thomas, and H. Crooke, Cleveland, O.; Henry A. Kent, New York City; Clement Russell, Massillon, O.; H. G. Brooks, Dunkirk, N. Y.; W. W. Holloway and E. P. Rhodes, Bridgeport, O.

SELAH CHAMBERLAIN, *President*.....Cleveland, O.

Auditor and Sec.—P. A. Hewitt.....Cleveland, O. | *Gen. Manager*—Oscar Townsend.....Cleveland, O.
Treasurer—P. A. Hewitt..... “ “ | *Ticket & Purch. Agent*—W. L. Holden “ “
Supt. & Chief Engineer—W. W. Card “ “ | *Gen. Freight Agent*—Wm. H. Grout.. “ “

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

COLLEGE HILL RAILROAD.

Line of Road.—Cincinnati, O., to Mt. Pleasant, O.....6.57 miles. Sidings, etc., 0.50 mile. Gauge, 3 feet. Rail, 40 lbs.

This company was organized in 1875, and the road opened to its present terminus in 1877. No report of its operations or financial condition is furnished.

Officers, etc., not reported.

COLUMBUS AND GALLIPOLIS RAILROAD. (In Progress.)

Line of Road.—Columbus, O., to Gallipolis, O.....92 miles.

In operation: Vinton, to Vinton Furnace..... 3 “

Sidings, etc., 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized as the Gallipolis, McArthur and Columbus R. R. Co. March 3, 1870, and under present title June 27, 1876. It is graded 51 miles. No report of operations is made.

Financial Statement, June 30, 1877.—Capital stock authorized, \$1,500,000; subscribed, \$120,200; paid in, \$45,200; floating debt, \$59,377.94—total stock and debt, \$104,577.94, being amount expended on construction.

This account includes an expenditure of \$42,000 on the Vinton Furnace R. R., on which 2.34 miles of rail are laid.

CHARLES C. WALCUTT, *President*.....Columbus, O.

Treasurer—C. P. L. Butler.....Columbus, O. | *Secretary*—J. C. Donaldson..... Columbus, O.
Gen. Manager—C. H. White..... “ “ | *Chief Engineer*—J. K. Straghan..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Gallipolis, O.

COLUMBUS AND HOCKING VALLEY RAILROAD.

Line of Road.—Columbus, O., to Athens, O..... 76 miles.

Branches, named below..... 24 “

Total length of main and branch line in operation.....100 miles.

Sidings, etc., 25.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rails, 74 miles.

Organized as Mineral R. R. April 14, 1864. Present title taken June 26, 1867. Opened May, 1869.

The branches are: Logan, to New Straitsville, 13 miles; Monday Creek Br. 7 miles; Snow Fork Br. 0.4 miles. The two latter were opened in 1877. There are also spurs leading to coal and iron mines on the line.

Rolling Stock.—Locomotive engines, 31. Car—passenger, 9; baggage, mail and express, 3; and freight (box, 100; platform, 100; coal, 1,888), 2,088; other, 14. Total revenue cars, 2,114. Of the above, 886 coal cars are not owned by the company.

Operations for year ending December 31, 1877.—Trains run, 682,514 miles. Passengers carried, 139,445; carried one mile, 3,228,815. Freight moved, 899,407 (including 800,910 tons of coal) tons; moved one mile, 55,860,504 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$90,262 82	For Maintenance of Way.....	\$140,567 65
“ Freight	720,932 85	“ Rolling Stock	90,528 42
“ Mail and Express.....	8,685 53	“ Transportation.....	178,709 48
“ Miscellaneous.....	9,018 60	Miscellaneous	61,338 32
	<u>\$823,899 80</u>		<u>\$471,143 87</u>

Balance—net earnings (43.16 per cent.), \$357,755.93. Included in operating expenses were taxes.

Payments shown in contingent account :

Contingent Account, year 1877.

Balance, from 1876.....	\$303,898 15	Dividend Stock, \$68,550 00	
Net Earnings for 1877.....	357,755 93	“ Cash, \$88,830 00.....	\$157,380 00
		Interest.....	177,408 83
	\$661,654 08		\$334,788 83

Balance, surplus, \$326,865.25.

Abstract of operations and financial condition for eight years :

Years.	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight, Tons.	Gross Earnings.	Net Earnings.	Divi- dends	Capital Stock.	Funded Debt.	Construc- tion, etc.
1870	75.28	12	387	244,386	113,873	238,678	372,229 41	210,114 82	.....	848,964	1,616,000	2,616,107 17
1871	89.00	16	909	348,437	142,600	384,890	548,942 41	285,733 00	.....	899,867	1,879,000	3,161,088 77
1872	89.00	25	1,613	449,522	134,999	681,819	854,892 45	442,662 78	113,460	1,500,000	2,148,000	3,766,518 75
1873	89.00	31	2,070	668,306	153,745	890,396	1,074,187 37	376,159 59	256,192	1,854,450	2,399,000	4,411,606 53
1874	89.00	31	2,233	502,868	159,990	568,622	717,490 56	357,077 18	148,416	1,855,250	2,459,000	4,336,748 82
1875	89.00	31	2,233	658,046	146,871	826,799	877,590 85	358,376 08	153,666	1,921,000	2,489,000	4,344,144 89
1876	89.00	31	2,114	674,652	129,767	842,824	841,129 07	386,834 24	153,676	1,921,000	2,500,000	4,365,150 69
1877	100.00	31	2,114	682,514	139,445	899,407	828,899 80	357,755 93	157,380	2,011,600	2,500,000	4,512,769 78

General Balance, December 31, 1877.

Construction Account.....	\$3,247,727 81	Capital Stock.....	\$2,011,600 00
Equipment.....	1,265,041 97	Funded Debt.....	2,500,000 00
Cash and Materials.....	65,442 40	Renewal Accounts.....	42,000 00
Real Estate, etc.....	287,205 88	Sundry Accounts.....	71,349 24
Sundry Assets.....	166,881 33	Contingent Account.....	407,329 25
	\$5,032,278 49		\$5,032,278 49

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Inter- est.	When Payable.	Principal Payable.	Amount Authorized.	Outstand- ing.
1st Mortgage Sinking Fund.....	Oct. 1, 1867	7	April & Oct.	1897	\$1,500,000	\$1,500,000
“ “ L. and S. Br.....	July 1, 1870	7	Jan. & July	1880	300,000	300,000
2d “ Bonds.....	Oct. 1, 1871	7	“ “	1891	1,000,000	700,000

There was paid for construction during the year on the branches \$164,293.68.

Directors (elected April 9, 1878).—M. M. Greene, William G. Deshler, Henry C. Noble, W. B. Brooks, Isaac Eberly, C. P. L. Butler, B. S. Brown, P. W. Huntington H. W. Jaeger, and John L. Gill, Columbus, O. ; John D. Martin, Lancaster, O. ; C. H. Rippey, Logan, O. ; and S. W. Pickering, Athens, O.

M. M. GREENE, *President*.....Columbus, O.

<i>Treasurer and Secretary</i>	J. J. Janney.	<i>Auditor</i>	T. J. Janney.
<i>Gen. Superintendent</i>	Orland Smith.	<i>Chief Engineer</i>	H. S. Wallace.
<i>Superintendent</i>	George R. Carr.	<i>Tkt. and Fgt. Agt.</i>	W. A. Mills.
<i>Road Master</i>			W. C. Merritt.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

COLUMBUS AND TOLEDO RAILROAD.

Line of Road.—Columbus, O., to Walbridge, O.....118.2 miles.
Sidings, etc., 13.33 m. Gauge, 4 feet 9½ inches. Rail, 60 lbs. Steel rails, 64 miles.

Organized May 28, 1872. Construction commenced August 14, 1875; road opened to Marion, 46 miles, November, 1876, and completed January 10, 1877. From Walbridge to Toledo, 5.5 miles, the company use the line of the Toledo and Woodville R. R. Co., making the total length of line operated 123.7 miles. At Columbus it connects with the Columbus and Hocking Valley R. R., and the two roads are under joint management.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 10; baggage, 4; freight (box, 134; platform, 66; stock, 50; coal, 337), 587. Total revenue cars, 601. Also, 6 caboose cars.

Operations for year ending December 31, 1877.—Trains run, 324,660 miles. Passengers carried, 150,922; carried one mile, 4,095,555. Freight moved, 177,739; moved one mile, 19,953,318 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$115,011 41	For Maintenance of Way.....	\$55,392 72
“ Freight.	197,779 72	“ Rolling Stock.....	19,672 11
“ Mail, Express, etc.....	18,091 15	“ Transportation, etc.....	136,214 89
	<hr/> \$330,882 28		<hr/> \$211,279 72

Balance: net earnings (36.15 per cent.), \$119,602.56. Payments—interest on funded debt, \$134,250.55; on bills payable, \$11,311.68; lease of T. and W. R. R., \$20,521.64—total, \$166,083.87—the balance, \$46,481.31, being charged to construction account.

General Balance, December 31, 1877.

Construction and Equipment.....	\$2,716,176 61	Capital Stock.....	\$870,101 35
Toledo Docks, etc.....	224,210 58	Funded Debt.....	2,343,000 00
Right of Way, Fencing.....	287,697 35	Bills Payable.....	166,597 07
Interest Account.....	64,539 26	Interest, Scrip.....	22,628 51
Real Estate, Betterments, etc.....	110,423 00	Sundry Dues.....	23,078 42
Cash and Dues.....	27,358 55		
	<hr/> \$3,430,405 35		<hr/> \$3,430,405 35

The bills payable consist chiefly of 10-year real estate notes; and included in interest account are \$41,910.75, interest on dock purchase in Toledo, 10 per cent. of which is to be charged annually in interest account against net earnings.

Statement of funded debt in detail, December 31, 1877:

Character of Bonds.	Date of Bonds.	Inter- est.	When Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	Aug. 1, 1875.	7 p. c.	Feb. & Aug.	Aug. 1, 1905	\$2,500,000	\$2,343,000

Directors (elected April 10, 1878).—M. M. Greene, W. G. Deshler, D. S. Gray, E. L. Hinman, P. W. Huntington, John Greenleaf, Isaac Heberly, Columbus, O.; J. D. VanDeman, Delaware, O.; A. H. Kling, Marion, O.; McD. M. Carey, Crawford, O.; S. M. Young, A. L. Backus, H. S. Walbridge, Toledo, O.

M. M. GREENE, *President* Columbus, O.

<i>Secy. and Treas.</i> —James A. Wilcox. Columbus, O.	<i>Auditor</i> —T. J. Janney. Columbus, O.
<i>Gen. Supt.</i> —Orland Smith. “ “	<i>Gen. Frt. & Tkt. Agt.</i> —W. A. Mills. “ “
<i>Asst. Supt.</i> —M. T. Seymour. “ “	

PRINCIPAL OFFICE AND ADDRESS. Columbus, O.

DAYTON AND SOUTHEASTERN R. R. (In Progress.)

Line of Road.—Dayton, O., to Gallipolis, O. 144 miles.
In operation: Dayton, O., to Mussellman's, O. 68.5 “
Gauge, 3 feet. Rail, 35 lbs. to yard.

This company was organized December 16, 1871, to build a standard gauge R. R., but before commencing construction changed to the 3-foot gauge. It is intended to extend the line to Wellston, 21 miles further, during the present year.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, etc., 1; freight, 30; flat, 10; other, 40.

Operations for seven months ending June 30, 1877.—Passengers carried, 18,315. Freight moved, 4,045 tons. Gross earnings, \$12,127.30; operating expenses, \$9,288.32; net earnings, \$2,838.98.

Financial Statement, June 30, 1877.—Capital stock authorized, \$1,000,000; subscribed, \$650,125; paid in, \$391,792.49. Funded debt (authorized), 1st mortgage bonds, to be dated July 1, 1876, \$5,000 per mile, bearing 7 per cent. interest, and payable in 10 and 20 years—total issue, \$570,000. Outstanding, \$143,900. Floating debt, \$97,599.94. Cost of work to June 30, 1877, \$632,733.17; estimated cost to completion, \$1,311,000. It is intended to complete the road during the present year.

DANIEL E. MEAD, *President* Dayton, O.

<i>Treasurer</i> —J. S. Ankeney. Xenia, O.	<i>Secretary and Auditor</i> —F. Sprague. Dayton, O.
<i>Superintendent</i> —O. S. Pease. Dayton, O.	<i>Chief Engineer</i> —Horace Phillips. “ “
<i>Gen. Fgt. & Tkt. Agt.</i> —J. E. Gimperling. “ “	<i>Purchasing Agent</i> —E. F. Pryor. “ “

PRINCIPAL OFFICE AND ADDRESS. Dayton, O.

DAYTON AND UNION RAILROAD.

Line of Road.—Dodson, O., to Union City, Ind. 31.74 miles.
Sidings, etc., 1.79 miles. Gauge, 4 feet 10 inches. Rail, 56 lbs. to yard.

Chartered February 26, 1846, under the name of the Greenville and Miami R. R. Co., and the road opened in 1855. It was sold under foreclosure October 30, 1862, and reorganized under present title January 19, 1863. At the time of reorganization, it leased from the Dayton and Western R. R. Co. the use of its track between Dayton

and Dodson, 15 miles, so that the length of line operated is 46.74 miles. Since December 23, 1871, it has been in the hands of trustees, who hold and operate it.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4 ; baggage, mail and express, 3 ; freight, 61 ; other, 7—total revenue cars, 75 ; 2 locomotives and 1 passenger car are leased from C., C., C. and I. Railway Co.

Operations for year ending June 30, 1877.—Trains run—passenger, 68,150 ; freight and mixed, 41,640—total, 109,790 miles. Passengers carried, 71,380 ; carried one mile, 2,205,189. Freight moved, 54,937 tons ; moved one mile, 2,527,102 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$47,323 70	For Maintenance of Way....	\$14,471 75
“ Freight, etc....	60,625 95	“ Transportation, etc.....	49,064 83
	<u>\$107,949 65</u>		<u>\$63,536 58</u>

Balance—net earnings, \$44,413.07. Included in operating expenses are, \$4,574.08 taxes. Payments from net earnings—interest on bonds, \$17,430 ; leases, \$13,600 ; line of equipment, \$1,997.10—total, \$33,027.10. Balance to credit of income, \$11,385.97. Bonds cancelled, \$10,000.

General Balance, July 1, 1877.

Construction, Equip't and Real Estate..	\$620,148 70	Capital Stock.....	\$86,300 00
Expense Account.....	52,930 72	Funded Debt.....	502,444 88
Sundry Accounts	41,023 64	Income Account, etc.....	125,358 18
	<u>\$714,103 06</u>		<u>\$714,103 06</u>

Abstract of operations and general account for seven years :

	Miles R. R.	Engines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Bonds.	Construc- tion.
1870-71..	32	4	75	.....	69,295	73,390	\$118,586	\$22,997	\$82,350	\$527,445	\$602,594
1871-72..	32	4	75	.....	64,344	94,955	134,148	52,209	86,000	527,445	612,015
1872-73..	32	4	75	.....	55,904	110,088	136,843	52,400	86,000	527,445	612,015
1873-74..	32	5	75	94,604	65,009	86,088	125,796	41,012	86,000	527,445	613,445
1874-75..	32	5	80	96,500	84,361	95,268	123,828	51,371	86,000	527,445	613,445
1875-76..	32	5	75	102,822	83,535	52,430	108,276	34,631	86,000	527,445	613,445
1876-77..	32	5	75	109,790	71,380	54,937	107,950	44,413	86,000	502,445	620,149

Funded debt in detail :

1st Mortgage Bonds, 7 per cent., due January 1, 1879.....	\$115,000 00
2d “ “ “ “ “	135,000 00
Income “ “ “ “ “	252,444 88

Directors (elected January 1, 1878).—H. B. Hurlbut, J. H. Devereux, H. H. Popleton, Cleveland, O. ; James McDaniel, Geo. W. Rogers, Preserved Smith, Dayton, O. ; F. H. Short, Henry Lewis, R. M. Shoemaker, Cincinnati, O.

JAMES MCDANIEL, *President*.....Dayton, O.
J. H. Devereux and F. H. Short, Trustees.

Treasurer—G. W. Rogers.....Dayton, O. | *Superintendent*—C. C. Gale.....Indianapolis, Ind.
Secretary—John L. Miller.....“ “ | *Gen. Tkt. Agent*—John L. Miller.....Dayton, O.

PRINCIPAL OFFICE AND ADDRESS.....Dayton, O.

EASTERN OHIO RAILROAD. (In Progress.)

Line of Road.—Washington, O., to Cumberland, O.....20.75 miles.
In operation : Cumberland, O., to Point Pleasant, O..... 7.75 “
Sidings, etc., 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs. to yard.

Chartered March 2, 1849, as Sharon R. R. Co., to build a road from Cumberland to Marietta. Name changed April 4, 1853, to Pittsburg, Marysville and Cincinnati R. R. Co. In October, 1865, the name was again changed to Southwestern R. R. Co., the property and franchises sold, reorganization made under present title, March 21, 1871, and road built in 1874.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; freight, 1.

Operations for year ending June 30, 1877.—Trains run, 18,780 miles. Passengers carried, 8,397; carried one mile, 62,983; freight moved, 2,839; moved one mile, 23,873 tons. Gross earnings, \$5,371.71; operating expenses, \$1,739.36; net earnings, \$3,298.35.

Financial Statement, June 30, 1877.—No stock nor bonds reported. Road built by donations. Cost of construction, etc., \$60,450. It is intended to extend the road to a junction with the Central Ohio. It is owned by W. H. and C. B. Stevens, who also operate it.

PRINCIPAL OFFICE AND ADDRESS.....Cumberland, O.

IRON RAILROAD.

Line of Road.—Ironton, O., to Centre Station, O.....12.75 miles.
Branches : Hecla Br., 1.75 miles; Etna Br., 2 miles..... 3.75 “

Total length of line owned and operated.....16.50 miles.
Sidings, etc., 2.75 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. to yard.

This company was chartered March 7, 1849, and the road opened in 1852.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; freight, 186.

Operations for year ending June 30, 1877.—Trains run, 33,440 miles. Passengers carried, 20,114; carried one mile, 183,287. Freight moved, 125,396 tons; moved one mile, 1,117,148 tons. Earnings from passengers, \$4,412.64; from freight, etc., \$64,425.94—total, \$68,968.58; operating expenses, \$40,893.37; net earnings, \$28,075.21. Payments from net earnings dividend, (3 per cent.), \$9,153; other accounts, \$2,867.25.

General Balance, July 1, 1877 :

Construction Account.....	\$446,765 73	Capital Stock.....	\$305,100 00
Cash and other Assets.....	80,388 02	Other Accounts.....	222,053 75
	<u>\$527,153 75</u>		<u>\$527,153 75</u>

CYRUS ELLISON, *President and General Manager*.....Ironton, O.

Treasurer—H. C. Burr... Ironton. | *Asst. Supt. & Mast. Mech.*—Jas. R. Martin, Ironton.
Sec., Gen. Tkt. and Frt. Agt.—S. Richards, “ | *Road Master*—Thos. McKee..... “

PRINCIPAL OFFICE AND ADDRESS.....Second Street, Ironton, O.

LAKE ERIE, ALLIANCE, AND WHEELING RAILROAD.
(In Progress.)

Line of Road.—Painesville, O., to Bridgeport, O.....130.0 miles.
In operation: Alliance, O., to Braceville, O.....19.3 “
Sidings, 1 mile. Gauge, 3 feet. Rail, 40 lbs.

Organized February 10, 1874. Road opened to Palmyra in 1876, and to Bracerville, May 7, 1877.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1 ; other, 10.

Operations, one month, ending June 30, 1877.—Gross earnings, \$803.58 ; operating expenses, \$831.68—deficit, \$28.10.

Financial Statement, June 30, 1877.—Capital stock authorized, \$2,000,000; subscribed, \$341,475; paid in, \$221,030. Funded debt, \$10,000 7 per cent. bonds due August 1, 1900. Floating debt, \$128,887.69. Total stock, bonds and debt, \$372,351.86. Per contra: Expended for construction, \$373,378.68.

HUGH BLEAKLEY, *President*.... Alliance, O.

<i>Treasurer</i> —E. Teeters.....	Alliance, O.	<i>Secretary</i> —H. P. McIntosh.....	Alliance, O.
<i>Supt.</i> —Henry Shaffer.....	“ “	<i>Chief Engineer</i> —E. Shelton.....	“ “

PRINCIPAL OFFICE AND ADDRESS.....Alliance, O.

LAKE ERIE AND LOUISVILLE RAILROAD. (In Progress.)

Line of Road. —Sandusky, O., to Cambridge City, Ind.....	180.00	miles.
In operation : Fremont, O., to St. Mary's, O.....	88.00	“
Branch : St. Mary's to Minster, O.	10.00	“
Sidings, etc., 5 miles. Gauge, 4 feet 9½ inches. Rail, 50, 56 and 60 lbs.		

Organized as the L. E. and L. R. R. Co. February 4, 1865, by consolidation of the Fremont and Indiana and the Lake Erie and Pacific R. R. Cos., and was sold under foreclosure July 27, 1871, and reorganized as L. E. and L. Ry. Co. April 12, 1872. The portion now in operation was opened September 8, 1873. The property was placed in the hands of a Receiver April 26, 1874, and sold under foreclosure of 1st mortgage in December, 1876. The company was reorganized under present title March 14, 1877. The guage will be changed during the year to 4 feet 8½ inches.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 5; baggage, mail and express, 3; and freight, 81—total revenue cars, 89.

Operations for year ending December 31, 1877, not reported.

<i>Earnings.</i>	(88 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$45,838 78	For Maintenance of Way.....	\$27,877 23
“ Freight.....	65,353 22	“ Rolling Stock	13,071 08
“ Mail and Express, etc.....	8,567 31	“ Transportation, etc.....	61,405 10
	<hr/>		<hr/>
	\$119,759 31		\$102,353 41

Balance—net earnings, \$17,405.90. Payments from net earnings not reported. In the reorganization of the company no bonds were issued.

General Balance, December 31, 1877.

Cost of R. R. and Equipment.....	\$1,553,028 13	Capital Stock.....	\$1,500,000 00
Property and Assets.....	2,354 50	Bills Payable.....	67,265 18
Materials.....	6,920 45	Other Liabilities.....	15,795 51
Cash, etc.....	5,468 84	Profit and Loss.....	14,711 23
	<u>\$1,597,771 92</u>		<u>\$1,597,771 92</u>

Abstract of operations and general account for four years :

Years.	Miles R. R.	En- gines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earn- ings.	Net Earn- ings.	Capital Stock.	Bonds.	Cost of R. R., etc.
1873-74..	87	6	89	138,744	82,940	53,220	\$126,026	\$8,146	\$1,115,650	\$890,000	\$2,508,483
1874-75..	87	6	89	150,467	87,419	71,952	139,140	25,246	1,115,650	890,000	2,508,483
1875-76..	87	6	89	160,150	99,169	56,998	133,073	21,547	1,115,650	890,000	2,515,205
1877.....	88	6	89	.....	.....	.....	119,759	17,406	1,500,000	.....	1,583,028

Directors (elected March 13, 1878).—A. Iselin, Jr., C. M. Taylor, A. Hegewisch, Herman Baltzer, E. Livingston, J. B. Hodgskin, New York City ; I. H. Burgoon, A. R. Miller, C. O. Tillotson, W. H. Andrews, Fremont, O. ; C. S. Brice, Lima, O. ; Charles Foster, Fostoria, O. ; A. B. Williams, Cincinnati, O.

JAMES B. HODGSKIN, *President*..... New York City.

Vice-President—Chas. Foster..... Fostoria, O. | *Sec. and Treas.*—W. H. Andrews..... Fremont, O.
Gen. Supt.—J. H. Burgoon..... Fremont, O. | *Chief Engr.*—H. A. Schwanecke.... St. Mary's, O.

PRINCIPAL OFFICE AND ADDRESS.....Fremont, O.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY.

Line of Road.—Buffalo, N. Y., to Chicago, Ill.....540.37 miles.
 Branches, named below.....324.23 “
 Leased lines operated, named below.....152.09 “
 Lines owned and operated, named below.....160.11 “

Total length of road owned, leased and operated.....1,176.80 miles.
 Second track, 235.65 miles. Sidings, 462.44 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. Steel rails, 843 miles. Total track, 1,874.89

The first charter granted for any portion of the present line of this company was by the Territorial Legislature of Michigan for the Erie and Kalamazoo Railroad, April 22, 1833. This was leased May 25, 1849 (from August 1), to the Michigan Southern R. R. Co.—chartered May 9, 1846.

The first locomotive (the “Adrian,” Baldwin No. 80) reached Toledo June 20, 1837, and was placed on the Erie and Kalamazoo R. R. Animal power was used previously. In 1842 the Erie and Kalamazoo R. R. was placed in the hands of a Receiver, and in 1849 (August 1) was leased in perpetuity to the Michigan Southern R. R. Co. Up to 1851 the “strap rail” was used on this road.

The Michigan Southern R. R. was built and operated by the State to November 30, 1846, and was opened through to Chicago May 22, 1852. In 1853 the Toledo, Nor-

walk and Cleveland R. R. was operated from January 24—date of opening—to September 1, when it was merged in the Cleveland and Toledo R. R., the northern division of which, from Cleveland to Sandusky, was opened October 24, 1853, and to Toledo, April 24, 1855.

The Northern Indiana R. R. Co. was originally chartered in Indiana as the Buffalo and Mississippi R. R., February 6, 1835, and the name changed February 6, 1837. It was chartered in Ohio, March 3, 1851, and the two companies consolidated July 8, 1853. The Northern Indiana and Chicago R. R. Co. was chartered in Illinois November 30, 1850, and consolidated with the Northern Indiana R. R. Co., taking its name February 7, 1855. These two lines were consolidated under the name of Michigan Southern and Northern Indiana R. R. Co., April 25, 1855.

The Erie and Northeast R. R. Co. was chartered in Pennsylvania April 12, 1842, and the Buffalo and State Line R. R. Co. in New York April 12, 1848, and organized October 13, 1849. They were consolidated under the name of the Buffalo and Erie R. R. Co., June 28, 1867.

The Erie and Northeast R. R. was opened January 10, 1852, and operated as a broad-gauge railroad to December 7, 1853. The attempt to narrow the gauge was followed by the "Erie War," which closed the road two months to February 1, 1854, on which day the first train passed from Buffalo to Erie over a uniform gauge. The Buffalo and State Line R. R. was opened from Buffalo to State Line February 22, 1852.

The B. and S. L. and the E. and N. E. R. R. Cos. were operated as one road from November 19, 1853, to May 15, 1867, under a contract, when they were formally consolidated, taking the name "Buffalo and Erie Railroad."

The Junction R. R. Co. was chartered in Ohio, March 2, 1846, and the Toledo, Norwalk and Cleveland R. R. Co., March 7, 1850. They were consolidated as the Cleveland and Toledo R. R. Co., September 1, 1853.

The Cleveland, Painesville and Ashtabula R. R. Co. was chartered in Ohio, February 18, 1848, and the road opened November 20, 1852. It was leased to the Cleveland and Toledo R. R. Co., October 8, 1867, and the name was changed to the Lake Shore R. R. Co. June 22, 1868. The two companies were consolidated under name of Lake Shore R. R. Co., April 6, 1869.

The present Lake Shore and Michigan Southern Railway Co. was formed by the consolidation, May 27, 1869, of the Lake Shore and the Michigan Southern and Northern Indiana R. R. Cos., and August 16, 1869, of the Buffalo and Erie R. R. Co.—thus bringing the entire line, from Buffalo to Chicago, under one company.

BRANCHES :

Elyria to Milbury, Ohio.....	72.96 m.	Palmyra to Adrian, Mich.....	5.33 m.
Sandusky Pier to Depot, Ohio..	3.74 "	Ashtabula to Harbor, Ohio.....	2.51 "
Junction to Elkhart, Mich.	130.70 "	Ashtabula, O., to Jamestown, Pa.	36.09 "
Junction to Jackson, Mich.	41.90 "	Dunkirk Junction, N. Y.....	1.50 "
Junction to Monroe, Mich.....	29.50 "		
Total.....			324.23 m.

Roads Owned :	{	Detroit, Monroe and Toledo R. R. (Junction to Detroit, M.).	62.20
		Kalamazoo and White Pigeon R. R.....	36.68
		North Cen. Mich. R. R. (Jonesville to N. Lansing, Mich.).	61.14—160.11 m.
Roads Leased :	{	Kalamazoo, Allegan and Grand Rapids R. R., Mich.....	58.00
		Jamestown and Franklin R. R.....	51.10
		Mahoning Coal R. R. (and branches, 4.99 miles).....	42.99—152.09 m.

The operations of the roads owned are included in the statements of this company.

The Kalamazoo, Allegan and Grand Rapids R. R. is operated under perpetual lease at a rental of \$103,800 per annum.

The Jamestown and Franklin R. R. is operated for 40 p. c. of gross earnings.

The Mahoning Coal R. R. is operated under lease for 40 p. c. of gross earnings.

Statement showing length of line and of track in each State :

Tracks.	N. Y.	Penn.	Ohio.	Ind'na.	Mich.	Illinois.	Total.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Single Track—							
Main Line.....	69.50	44.06	195.01	101.90	115.90	14.00	540.37
Branches.....	1.50	56.39	225.60	65.80	287.14	.....	636.43
Length of Road Operated.....	71.00	100.45	420.61	167.70	403.04	14.00	1,176.80
Second Track.....	69.50	44.06	106.06	8.00	.....	8.03	235.65
Sidings.....	39.82	43.96	230.27	63.25	65.40	19.74	462.44
Total Miles of Single Track.....	180.32	188.47	756.94	238.95	468.44	41.77	1,874.89

Rolling Stock.—Locomotive engines, 495. Cars—passenger, 1st class, 145 ; 2d class and smoking, 9 ; emigrant, 26 ; postal, 17 ; baggage, 64 ; freight express, 6 ; and freight (box, 5,178 ; stock, 1,327 ; oil, 292 ; platform, 1,682 ; coal, 1,396 ; and caboose, 245)—total freight cars, 10,120 ; total revenue cars, 10,387. Also, officers' cars, 2 ; derrick cars, 9 ; and dumper cars, 148. Total cars, 10,546.

Statement of rolling stock on road, eight years :

Years.	Locomotives.	First Class.	Second Class.	Emigrant.	Baggage, Postal and Express.	Box.	Stock and Oil.	Platform.	Coal.	Caboose.	Total Number of Cars.
1870.....	299	129	15	38	65	3,329	1,001	1,247	362	138	6,324
1871.....	346	122	14	29	64	4,042	1,115	1,562	436	166	7,550
1872.....	418	126	14	23	80	4,595	1,323	1,757	962	252	9,266
1873.....	462	133	11	27	82	4,916	1,523	1,789	1,210	248	10,096
1874.....	497	138	11	27	81	5,142	1,577	1,790	1,267	252	10,442
1875.....	495	141	9	26	86	5,166	1,622	1,682	1,397	249	10,537
1876.....	495	141	9	26	83	5,172	1,622	1,685	1,397	249	10,546
1877.....	495	145	9	26	87	5,178	1,618	1,682	1,396	245	10,546

Included in the total number are 256 service cars.

Operations for the year ending December 31, 1877.—Trains run—passenger, 2,363,504 ; freight and coal, 5,674,685 ; other, 2,713,866—total miles run, 10,752,055. Passengers carried, 2,742,295 ; carried one mile, 138,116,618. Freight moved (east, 3,718,449 ; west, 1,794,949)—total, 5,513,398 ; moved one mile, 1,080,005,561 tons.

Statement of road operated, train mileage, etc., for eight years:

Year.	Miles Road Operated.	Earnings Per Mile.	Expenses Per Mile.	Net Earnings Per Mile.	Frt Train Mileage.	Frt Train Earnings Per Mile.	Frt Train Expenses Per Mile.	Frt Train Profit Per Mile.	Passenger Train Mileage.	Passenger Train Earnings Per Mile.	Passenger Train Expenses Per Mile.	Passenger Train Profit Per Mile.
1870...	1,013.0	13,336	8,261	5,075	4,306,110	2 03.11	1 25.82	0 77.29	2,320,477	1 97.28	1 22.21	0 75.07
1871...	1,073.8	13,872	9,106	4,766	5,659,898	1 82.71	1 19.93	0 62.78	2,367,514	1 86.07	1 22.13	0 63.94
1872...	1,136.5	16,682	11,177	5,505	7,121,795	1 80.08	1 20.47	0 59.61	2,640,344	1 78.69	1 19.54	0 59.15
1873...	1,154.0	16,824	11,928	4,896	8,026,320	1 76.82	1 25.36	0 51.46	2,952,823	1 72.43	1 22.25	0 50.18
1874...	1,175.4	14,592	9,491	5,101	6,490,510	1 83.62	1 19.42	0 64.20	2,520,574	2 02.21	1 31.51	0 70.70
1875...	1,175.4	12,284	8,963	3,321	5,798,617	1 66.23	1 21.28	0 44.95	2,743,617	1 70.12	1 24.11	0 46.01
1876...	1,176.8	11,851	8,135	3,716	6,324,738	1 48.71	1 02.06	0 46.65	2,610,545	1 69.64	1 16.44	0 53.20
1877...	1,176.8	11,484	7,622	3,862	5,674,685	1 66.99	1 10.83	0 56.16	2,363,504	1 65.34	1 09.73	0 55.61

Earnings.					(Year 1877.)	Expenditures.				
From Passengers.....					\$3,203,199 66	For Maintenance of Way.....				\$2,241,301 03
“ Freight.....					9,476,607 59	“ Rolling Stock.....				1,301,896 46
“ Express.....					250,891 43	“ Fuel.....				923,814 52
“ Mails.....					453,685 72	“ Hire of Cars.....				314,159 57
“ Rents.....					50,005 12	“ Transportation.....				3,692,501 24
Miscellaneous.....					70,769 40	Miscellaneous.....				9,318 69
					<u>\$13,505,158 92</u>					<u>\$8,482,991 51</u>

Balance (less taxes, \$480,974.14), \$4,541,193.27.

Income Account, year ending December 31, 1877.

Receipts.					Payments.				
Amount at Credit Jan. 1, 1877.....					\$2,288,767 73	Operating Expenses and Taxes.....			\$8,963,965 65
Gross Earnings.....					13,505,158 92	Interest on Bonds.....			2,628,680 00
Interest and Dividends... ..					171,775 99	Rentals Leased Lines.....			265,403 69
						Dividends.....			1,042,680 00
						Ashtabula Accident.....			495,722 42
						Balance at Credit.....			2,569,250 88
					<u>\$15,965,702 64</u>				<u>\$16,443,469 74</u>

The surplus for the year after all payments was \$280,483.15, of which \$250,000 were carried to the sinking fund. There were charged to worthless assets, \$4,378.27, leaving the balance at credit income account, \$2,564,872.61. The dividends were 10 per cent. on guaranteed stock, \$53,350; 2 per cent., February 1, 1878, \$989,330.

Abstract of operations, earnings, etc., for eight years:

I.—TRAIN, PASSENGER AND TONNAGE OPERATIONS.

Year.	Miles of R. R.	Miles Run by Trains.				Passengers Carried.		Freight (tons) Moved.	
		Passenger.	Freight.	Other.	Total.	Number.	One Mile.	Number.	One Mile.
1870..	1,013.06	2,320,477	4,306,110	1,529,270	8,155,857	2,065,440	160,500,114	2,978,725	574,035,571
1871..	1,073.85	2,367,514	5,659,898	2,051,191	10,178,603	2,046,428	142,684,243	3,784,525	733,670,696
1872..	1,136.49	2,640,344	7,121,795	3,715,395	13,477,534	2,212,754	162,308,495	4,443,092	924,844,140
1873..	1,175.39	2,952,823	8,026,320	4,442,060	15,421,203	2,845,163	179,363,173	5,176,661	1,053,927,189
1874..	1,175.39	2,520,574	6,490,510	3,157,126	12,168,210	3,096,260	173,224,572	5,221,267	999,342,081
1875..	1,175.39	2,743,617	5,798,617	2,974,989	11,517,223	3,170,234	164,950,861	5,022,490	943,236,161
1876..	1,176.80	2,610,545	6,324,738	2,819,770	11,775,053	3,119,923	175,510,501	5,635,167	1,133,834,828
1877..	1,176.80	2,363,504	5,674,685	2,713,066	10,752,055	2,742,295	138,116,668	5,513,398	1,080,005,561

II.—EARNINGS, EXPENSES, INTEREST, DIVIDENDS, SURPLUS, ETC.

Year.	Gross Earnings.	Operating Expenses and Taxes.		Net Earnings.	Interest, Leases and Dividends Guaranteed.	Dividends.		Surplus.
		Amount.	p. c.			Amount.	Rate.	
1870..	\$13,509,335 53	\$8,368,821 08	61.95	\$5,140,414 35	\$1,828,897 09	\$2,752,360 00	8	\$559,157 36
1871..	14,898,449 38	9,779,806 23	65.64	5,118,643 15	2,121,164 70	2,874,355 63	8	123,122 82
1872..	17,699,935 28	11,839,525 62	66.90	5,860,409 66	2,201,459 13	3,466,096 00	8	192,854 53
1873..	19,414,509 26	13,746,598 54	70.90	5,667,910 72	2,654,560 57	1,978,040 00	4	1,035,310 15
1874..	17,146,130 76	11,152,371 56	65.04	5,993,759 20	3,008,192 76	1,607,661 25	3¼	1,377,905 19
1875..	14,434,198 76	10,531,500 88	72.96	3,902,697 88	2,810,393 64	989,330 00	2	103,074 24
1876..	13,949,176 02	9,574,835 52	68.50	4,374,341 10	2,759,989 36	1,607,661 25	3¼	6,690 49
1877..	13,505,158 92	8,963,965 65	66 37	4,541,193 27	2,947,433 69	989,330 00	2	280,483 15

III.—TONNAGE.

Years.	Coal.	Stone and Lime.	Petroleum.	Iron of All Kinds.	Lumber and Other Forest Products.	Animals.	Grain.	Agricultural Products, except Grain.	Flour.	Provisions.	Manufac- tures.	Merchandise and other Articles.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1870.	215,997	95,521	260,959	142,790	334,581	276,531	451,431	149,031	252,163	132,645	199,547	467,529	2,978,725
1871.	241,994	118,586	380,203	158,995	363,068	319,721	753,197	219,040	256,146	204,934	208,465	560,176	3,784,525
1872.	331,819	142,296	368,113	182,278	458,859	421,644	931,992	167,496	231,460	233,915	194,797	778,423	4,443,092
1873.	518,643	164,949	635,040	167,534	530,683	480,623	816,267	232,687	272,677	279,044	182,091	896,425	5,176,661
1874.	662,329	171,102	488,865	166,847	572,869	438,409	957,721	185,787	299,763	237,067	167,142	873,366	5,221,267
1875.	694,658	150,613	530,796	202,754	511,651	410,851	870,335	181,183	264,585	258,544	190,894	755,626	5,022,490
1876.	827,252	141,928	589,022	183,669	469,097	486,734	1,055,589	205,445	308,007	270,274	198,804	899,346	5,635,167
1877.	754,859	128,025	755,952	191,545	490,022	410,165	1,030,211	177,466	260,381	210,260	192,110	917,402	5,513,398

IV.—FREIGHT RECEIPTS, COST AND PROFIT PER MILE.

Year.	Tons.	Average Miles Hauled.	Tons One Mile.	Revenue.	Receipt per Ton per Mile.	Cost per Ton per Mile.	Profit per Ton per Mile.
1870.....	2,978,725	192.7	574,035,571	\$8,746,126	1.504	.932	.572
1871.....	3,784,525	193.9	733,670,696	10,341,218	1.391	.913	.478
1872.....	4,443,092	208.2	924,844,140	12,824,862	1.374	.920	.454
1873.....	5,176,661	203.6	1,053,927,189	14,192,399	1.335	.946	.389
1874.....	5,221,267	191.4	999,342,081	11,918,350	1.180	.767	.413
1875.....	5,022,490	187.8	943,236,161	9,639,038	1.010	.737	.273
1876.....	5,635,167	201.2	1,133,834,828	9,405,629	.817	.561	.256
1877.....	5,513,398	195.9	1,080,005,561	9,476,608	.864	.573	.291

V.—PASSENGER RECEIPTS, COST AND PROFIT PER MILE.

Year.	Passengers.	Average Distance, Miles.	Passengers One Mile.	Revenue.	Receipt per Passenger per Mile.	Cost per Passenger per Mile.	Profit per Passenger per Mile.
1870... ..	2,065,440	77	160,500,114	\$4,192,960	2.612	1.618	.994
1871... ..	2,046,428	70	142,684,243	4,006,724	2.808	1.843	.965
1872... ..	2,212,754	74	162,308,495	4,218,543	2.599	1.739	.860
1873... ..	2,845,163	63	179,363,173	4,569,730	2.542	1.802	.740
1874... ..	3,096,263	56	173,224,572	4,249,022	2.452	1.595	.857
1875... ..	3,170,234	52	164,950,861	3,922,798	2.378	1.735	.643
1876... ..	3,119,923	56	175,510,501	3,664,148	2.090	1.438	.652
1877... ..	2,742,295	50	138,116,618	3,203,200	2.319	1.539	.780

The construction account for 1877 amounted to \$141,409.52, of which \$104,377.61 were for a new iron bridge over the Maumee at Toledo, \$22,608.02 for real estate, and \$14,423.59 for bridge masonry.

The outlay for construction during the last eight years has been as follows :

1877.....	\$141,409 52	1872.....	\$5,504,217 90
1876.....	268,984 10	1871.....	3,343,383 70
1875.....	275,481 85	1870.....	1,113,560 90
1874.....	1,043,723 82		
1873.....	2,349,959 84	Total, 8 years.....	\$14,040,721 72

There were no charges on equipment account during the years 1876 or 1877. The equipment account for eight years is as follows :

Years.	Engines.	Cars.	Amount.	Years.	Engines.	Cars.	Amount.
1875.....	..	95	\$95,238 02	1871.....	47	1,151	\$1,301,402 59
1874.....	35	346	702,732 09	1870.....	25	601	654,309 45
1873.....	44	828	1,196,502 13				
1872.....	72	1,718	1,953,832 99	Total, 8 years.	223	4,739	\$5,904,087 09

General Balance, December 31, 1877.

Construction (1,024.71 miles).....	\$68,703,205 65	Capital Stock, Common, \$49,466,500	
Equipment.....	14,378,709 04	“ “ Guaranteed, 533,500—	\$50,000,000 00
Jamestown and Franklin R. R.....	1,868,954 34	Funded Debt, L. S. & M. S. R. R. Co.	35,750,000 00
Material, Supplies, etc.....	887,784 74	“ “ D., M. & T. R. R. Co..	924,000 00
Stocks and Bonds.....	3,214,995 60	“ “ W. P. & Kal. R. R. Co.	600,000 00
Bills Receivable.....	521,572 73	December Liabilities.....	595,583 38
Uncollected Earnings.....	348,315 73	Dividend, February 1, 1878.....	1,016,005 00
Miscellaneous.....	225,071 42	Profit and Loss.....	2,564,872 61
Cash on Hand.....	1,298,851 74		
	\$91,450,460 99		\$91,450,460 99

Abstract of general account for eight years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	34,466,500	34,466,500	49,466,500	49,466,500	49,466,500	49,466,500	49,466,500	49,466,500
“ “ g't'd.....	533,500	533,500	533,500	533,500	533,500	533,500	533,500	533,500
“ “ 1871.....		2,537,830						
Bonds, L. S. & M. S.....	20,815,000	25,357,000	24,971,000	30,195,000	36,511,000	36,250,000	36,000,000	35,750,000
“ D., M. & T. R. R.....	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000
“ Kal. & W. P. R. R.....	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Floating Debt.....	3,536,390	3,606,970	6,350,020	6,654,422				
Dividends, etc.....					2,467,562	1,756,304	1,523,719	1,611,588
Profit and Loss.....	1,529,889	1,369,927	1,417,629	1,428,675	2,179,303	2,282,007	2,288,768	2,564,873
Total Liabilities....	62,815,279	69,413,727	84,262,650	89,802,097	92,681,865	91,812,381	91,346,487	91,450,461
L. S. and M. S. Ry.....	42,701,846	45,472,132	59,983,606	63,495,167	64,876,529	65,152,010	65,312,333	65,441,206
Det. M. and T. R. R....	1,291,968	1,291,968	1,291,968	1,291,968	1,291,968	1,291,968	1,291,968	1,295,600
W. P. and Kal. R. R....	610,000	610,000	610,000	610,000	610,000	610,000	610,000	610,000
N. C. M. R. R.....				1,327,240	1,347,495	1,347,495	1,347,495	1,356,400
J. and F. R. R.....				1,659,043	1,890,151	1,886,052	1,873,807	1,868,954
Ashtabula Branch.....	364,005	937,102	1,160,601					
Construction.....	44,967,819	48,311,201	63,047,176	65,724,377	70,016,143	70,287,526	70,435,603	70,572,160
Equipment.....	9,128,931	10,430,333	12,384,186	13,580,688	14,283,471	14,378,709	14,378,709	14,378,709
Own Stock held.....	62,000	62,000	251,400	251,400	251,400	251,400	265,400	261,400
Own Bonds in S. F.....	466,000	466,000						
Floating Assets.....	3,275,651	4,606,526	3,532,217	4,174,756	4,775,477	3,461,264	3,399,053	3,443,066
Investments, etc.....	4,914,877	5,537,663	5,047,669	5,070,874	3,355,374	3,433,482	2,867,722	2,791,126
Total Prop'y, etc..	62,815,279	69,413,727	84,262,650	89,902,097	92,681,865	91,812,381	91,346,457	91,450,461

The following is a detailed statement of the stocks, bonds, advances, etc., shown in the general balance sheet, December 31, 1877 :

Title of Securities.	Par Value.	Market Value.
Jamestown and Franklin Railroad—Advances to date.....		\$1,053,654 34
“ “ “ “ 1st Mortgage Bonds.....	\$273,000	240,300 00
“ “ “ “ 2d “.....	300,000	255,000 00
“ “ “ “ Capital Stock.....	400,000	320,000 00
Lake Shore and Michigan Southern Railway Stock.....		265,400 00
Detroit, Monroe and Toledo Railroad Stock.....		413,600 00
General Office Property and Other Real Estate.....		228,071 42
Union Stock Yard Stock.....	400,000	400,000 00
Empire Transportation Company Stock.....	60,750	60,750 00
Erie and Pittsburg Railroad Bonds, 1st Mortgage.....	14,000	14,000 00
Leavenworth Co. Bonds (Kansas), 7 per cent.....	66,000	49,500 00
Lake Shore and Tuscarawas Valley Railroad Bonds, 1st Mortg. 7 p. c., gold.....	400,000	400,000 00
Mahoning Coal Railroad Bonds, 1st Mortgage.....	213,000	213,000 00
Grand Rapids, Newago and Lake Shore Bonds, 1st Mortgage 8 per cent.....	110,000	104,680 00
“ “ “ “ 2d Div. 1st Mortg. Bonds, 7 per cent.....	6,500	5,200 00
Cincinnati, Wabash and Michigan R. R. Bonds, 1st Mortg. 7 per cent., gold.....	437,000	437,000 00
Toledo, Wabash and Western R. R. Sinking Fund Bonds, 1st Mortg., 7 p. c.....	6,000	4,695 00
W. P. and Kalamazoo Railroad Bonds, 1st Mortgage 7 per cent.....	58,000	52,200 00
Michigan Lake Shore “ “ 8 per cent.....	6,000	6,000 00
Pacific Hotel Company, Chicago Stock.....	125,000	125,000 00
“ “ “ “ Bonds, 1st Mortgage.....	175,000	173,112 50
“ “ “ “ Bonds, 2d Mortgage.....	196,000	117,600 00
Merchants' Despatch Transportation Company.....		79,226 28
Co-operative Despatch Lines.....		171,254 54
Sundry Bond Scrip.....		2,854 26
Holliday Coal Co. Bonds, 8 per cent.....	30,000	30,000 00
Cleveland, Tus. Valley and Wheeling Bonds (and Stock, \$5,850), 7 per cent.....	88,656	89,923 02
Total Cost and Market Value.....		\$5,302,021 36

Detailed statement of the funded debt, December 31, 1877:

Classification of Issues.	Companies by which Issued.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding.
						\$
Registered Bonds..	{ Clev., Painesville and Ash-	Jan. 1, 1859	7	Jan. & July	Jan. 1, 1880	1,000,000
3d Mortgage Bonds.	{ tabula, 95.5 m.....	Oct. 1, 1867	7	Apr. & Oct.	Oct. 1, 1892	1,000,000
Dividend Bonds ...	Lake Shore, 258 m.....	Apr. 1, 1869	7	“ “	April 1, 1899	1,393,000
Sink'g Fund Bonds.	{ “ “ “ “	Oct. 1, 1869	7	“ “	Oct. 1, 1879	888,000
Consol'd 1st Mtge..	{ Lake Shore and Michigan	July 1, 1870	7	Jan. & July	July 1, 1900	7,925,000
Regis'd & Coupon..	{ Southern, 864 m.....	Oct. 1, 1872	7	Apr. & Oct.	Oct. 1, 1882	3,294,000
Cons'd 2d Mortgage	{ “ “ “ “	Dec. 1, 1873	7	June & Dec.	Dec. 1, 1903	9,206,000
1st Mortgage Bonds.	M. S. and N. I., 451 m.....	May 1, 1855	7	May & Nov.	May 1, 1885	5,256,000
1st “ “	{ Clev. and Toledo, 162 m ...	July 1, 1855	7	Jan. & July	July 1, 1885	1,595,000
2d “ “	{ “ “ “ “	Apr. 1, 1866	7	Apr. & Oct.	April 1, 1886	849,000
Mortgage Bonds....	{ Buffalo and Erie, 88 m.....	July 1, 1862	7	Jan. & July	July 1, 1882	200,000
“ “ “ “	{ Buffalo and State Line, 88 m....	Sept. 1, 1866	7	Mar. & Sept.	Sept. 1, 1886	300,000
“ “ “ “	{ “ “ “ “	Apr. 1, 1868	7	Apr. & Oct.	April 1, 1898	2,844,000
						37,500,000
Less Sinking Fund.						1,750,000
Tot. Funded Debt						35,750,000
<i>Railroads owned :</i>						
1st Mortgage Bonds	Detroit, Monroe & Toledo, 62 m.	Aug. 1, 1856	7	Feb. & Aug.	Aug. 1, 1876	924,000
“ “ “ “	Kalamazoo & W. Pigeon, 37 m.	Sept. 1, 1869	7	Jan. & July	Jan. 1, 1890	400,000
“ “ “ “	Schoolcraft & Three Rivers, 12 m.	Oct. 1, 1867	8	“ “	July 1, 1887	100,000
“ “ “ “	Kalamazoo & Schoolcraft, 13 m.	“ “	8	“ “	“ “	100,000
						1,524,000
<i>Railroads Leased :</i>						
1st Mortgage Bonds	Kala., All. & Gr. Rapids, 58 m.	July 1, 1868	8	Jan. & July	July 1, 1888	840,000
“ “ “ “	{ J'mestown & Fr'nklin, 51 m. }	July 1, 1863	7	“ “	Various.	422,000
2d “ “	{ “ “ “ “	June 1, 1869	7	June & Dec.	June 1, 1894	500,000
Stock.....	Kala., All. & Grand Rapids.....		6	Apr. & Oct.	“ “	610,000
						2,372,000

The funded debt was reduced during the year by payment of \$250,000 to sinking fund. It is classified as follows :

First Mortgage—matures in 1900, including eleven Divisional Mortgages on original Roads, to be merged into this Mortgage upon maturity.....	\$25,000,000	
Less Sinking Fund.....	1,750,000	
		\$23,250,000
Second Mortgage—matures in 1903 ; amount of Mortgage.....	\$25,000,000	
Outstanding (including the plain Bonds of 1882—\$3,395,000—provided for by this Mortgage.....		\$12,500,000
Total Debt—interest, 7 per cent., currency..		\$35,750,000

The following table shows the earnings of each of the lines now comprised in the Lake Shore and Michigan Southern Railway, from the opening of the first section (Erie and Kalamazoo R. R.) in 1837, to December 31, 1877 :

EARNINGS—1837-1877—FORTY-ONE YEARS.

Year.	Erie and Kalamazoo (Toledo to Adrian).	Michigan Southern and Northern Indiana.	Cleveland and Toledo.	Cleveland, Painesville and Ash-tabula.	Lake Shore Railway.	Erie and North-East, Six Feet Gauge.	Buffalo and State Line.	Buffalo and Erie.	Lake Shore and Michigan Southern.	Total Earnings.	Freight per Ton per Mile.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	Cents
1837	55,821	.....	.....	.....	.....	.....	.....	.....	.....	55,821	.....
1838	50,486	.....	.....	.....	.....	.....	.....	.....	.....	50,486	.....
1839	46,169	.....	.....	.....	.....	.....	.....	.....	.....	46,169	.....
1840	35,544	.....	.....	.....	.....	.....	.....	.....	.....	35,544	.....
1841	37,686	7,399	.....	.....	.....	.....	.....	.....	.....	45,085	.....
1842	25,114	15,248	.....	.....	.....	.....	.....	.....	.....	40,362	.....
1843	26,770	24,260	.....	.....	.....	.....	.....	.....	.....	51,030	.....
1844	28,005	60,340	.....	.....	.....	.....	.....	.....	.....	88,345	.....
1845	28,422	62,735	.....	.....	.....	.....	.....	.....	.....	91,157	.....
1846	26,580	88,394	.....	.....	.....	.....	.....	.....	.....	114,974	.....
1847	32,834	101,024	.....	.....	.....	.....	.....	.....	.....	133,858	.....
1848	26,047	71,580	.....	.....	.....	.....	.....	.....	.....	97,627	.....
1849	14,580	88,660	.....	.....	.....	.....	.....	.....	.....	103,240	.....
1850	.....	162,235	.....	.....	.....	.....	.....	.....	.....	162,235	.....
1851	.....	305,686	.....	.....	.....	.....	.....	.....	.....	305,686	.....
1852	.....	555,383	.....	.....	.....	62,380	202,713	.....	.....	820,476	.....
1853	.....	1,573,181	440,226	658,526	.....	125,600	451,371	.....	.....	3,248,904	.....
1854	.....	2,158,312	685,737	870,430	.....	.....	.....	705,582	.....	4,420,061	3.510
1855	.....	2,595,630	888,355	1,152,939	.....	.....	.....	947,100	.....	5,584,024	3.210
1856	.....	2,714,848	1,106,021	1,321,699	.....	.....	.....	1,108,755	.....	6,251,323	2.960
1857	.....	2,233,746	1,039,661	1,251,538	.....	.....	.....	1,051,904	.....	5,576,849	2.740
1858	.....	2,015,750	838,810	1,111,353	.....	.....	.....	938,740	.....	4,004,653	2.380
1859	.....	1,754,816	780,236	934,321	.....	.....	.....	836,655	.....	4,306,028	2.292
1860	.....	2,068,897	889,500	1,069,325	.....	.....	.....	918,021	.....	4,945,743	2.157
1861	.....	2,167,280	955,959	1,244,975	.....	.....	.....	1,047,307	.....	5,415,521	2.092
1862	.....	3,228,329	1,167,545	1,629,126	.....	.....	.....	1,386,611	.....	7,411,611	2.099
1863	.....	3,296,094	1,579,511	2,076,185	.....	.....	.....	1,724,084	.....	8,675,874	2.296
1864	.....	4,120,153	1,985,808	2,429,698	.....	.....	.....	2,030,062	.....	10,565,721	2.833
1865	.....	4,826,723	2,359,958	2,396,110	.....	.....	.....	2,374,821	.....	11,957,612	2.903
1866	.....	4,646,328	2,514,277	2,599,352	.....	.....	.....	2,447,058	.....	12,237,015	2.476
1867	.....	4,663,809	1,948,315	3,062,013	.....	.....	.....	2,284,129	.....	11,958,266	2.427
1868	.....	4,978,153	.....	.....	5,037,995	.....	.....	2,214,337	.....	12,230,485	2.336
1869	.....	2,099,540	.....	.....	2,258,665	.....	.....	1,290,075	7,327,135	12,975,415	1.714
1870	.....	.....	.....	.....	.....	.....	.....	.....	13,509,236	13,509,236	1.504
1871	.....	.....	.....	.....	.....	.....	.....	.....	14,898,449	14,898,449	1.391
1872	.....	.....	.....	.....	.....	.....	.....	.....	17,699,935	17,699,935	1.374
1873	.....	.....	.....	.....	.....	.....	.....	.....	19,414,509	19,414,509	1.335
1874	.....	.....	.....	.....	.....	.....	.....	.....	17,146,131	17,146,131	1.180
1875	.....	.....	.....	.....	.....	.....	.....	.....	14,434,199	14,434,199	1.010
1876	.....	.....	.....	.....	.....	.....	.....	.....	13,949,177	13,949,177	.817
1877	.....	.....	.....	.....	.....	.....	.....	.....	13,505,159	13,505,159	8.64

A part of the issue of 1st mortgage bonds are registered, interest payable quarterly, on the 1st days of January, April, July, and October.

The 1st general consolidated mortgage provides for a sinking fund of \$250,000 a year, which has been paid for seven years, leaving now outstanding of those bonds \$23,250,000, including the bonds of the various divisions, which, at maturity, are to be merged in this debt. Of the 2d general mortgage, \$12,500,000 are outstanding.

The fixed charges against net earnings for 1877 will be as follows :

Interest on L. S. and M. S. Railway Debt, \$35,750,000 at 7 per cent.....	\$2,502,500
“ “ D., M. and T. “ “ 924,000 at “ “	64,680
“ “ K. and W. P “ “ 600,000 at 7 and 8 per cent.....	44,000
Dividend on Guaranteed Stock, \$533,500, at 10 per cent... ..	53,350
Rental four Branch Roads—partly estimated.....	265,000
	<hr/>
	\$2,929,537
Less Interest and Dividends on Assets—estimated.....	200,000
	<hr/>
Total.....	\$2,729,530
Payments for 1877.....	2,775,657
	<hr/>
Estimated Reduction.....	\$46,120

The expense for laying steel rails has all been charged, year by year, to operating account. The miles laid since 1872 have been as follows : In 1873, 141 miles ; 1874, 78 miles ; 1875, 105 miles ; 1876, 112 miles ; 1877, 160 miles.

Directors (elected May 1, 1878).—W. H. Vanderbilt, Augustus Schell, S. F. Barger, Cornelius Vanderbilt, W. K. Vanderbilt, Francis P. Freeman and John E. Burrill, New York ; Henry B. Paine and Amasa Stone, Cleveland, O. ; William L. Scott, Charles M. Reed, Erie, Pa. ; Albert Keep, Chicago, Ill. ; Russelas Brown, Warren, Pa.

W. H. VANDERBILT, *President*. New York City.

Augustus Schell, *Vice-President*. “ “

<i>Treas. and Sec.</i> —E. D. Worcester, New York City.	<i>Asst. Gen. Fgt. Agent</i> —Chas. M. Gray..Chicago, Ill.
<i>Asst. Sec. & Asst. Treas.</i> —N. Bartlett.Cleveland, O.	<i>Gen. Ticket Agent</i> —J. W. Cary.....Cleveland, O.
<i>Auditor</i> —C. P. Leland..... “ “	<i>Chief Engineer</i> —L. H. Clarke..... “ “
<i>Gen. Manager</i> —John Newell..... “ “	<i>Gen. Mast. Mech.</i> —James Sedgley... “ “
<i>General Supt.</i> —Charles Paine. “ “	<i>Master Car Builder</i> —John Kirby.... “ “
<i>Gen. Fgt. Agent</i> —Addison Hills..... “ “	<i>Purchasing Agent</i> —A. C. Armstrong. “ “

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

Fiscal and Transfer Agency.....Union Trust Company, New York City.

DETROIT, MONROE AND TOLEDO RAILROAD.

This company was organized April 26, 1855, and the road opened in July, 1857. It extends from Detroit, Mich., to Toledo, O., 62.29 miles. It is wholly owned, except 5 shares of stock, by the Lake Shore and Michigan Southern Railway Co.

Rolling Stock.—Furnished by L. S. and M. S. Ry. Co.

Operations for year ending December 31, 1877.—Included in returus of L. S. and M. S. Ry. Co.

Financial Statement, December 31, 1877.—Capital stock, \$414,100 ; and funded debt, 1st mortgage 7 per cent. bonds, dated August, 1, 1855, and payable, interest, Feb-

ruary and August, and principal, August 1, 1876, \$924,000—total stock and bonds, \$1,338,100. Per contra : Cost of road to date, \$1,295,600.

Officers.—Same as L. S. and M. S. Railway Co.

PRINCIPAL OFFICE AND ADDRESS......Cleveland, O.

JAMESTOWN AND FRANKLIN RAILROAD.

This company was chartered in April, 1862, and the road opened in 1867. It extends from Jamestown, the terminus of the Ashtabula and Jamestown Branch of the L. S. and M. S. Ry., to Franklin, Pa., 51.1 miles, with a coal branch 1.5 mile at Stoneboro, and 22.55 miles of sidings. It is operated under lease by the L. S. and M. S. Ry. Co. for 40 per cent. of the gross earnings.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Trains run, etc., included in lessees' returns. Gross earnings, \$218,440.05. Operating expenses (60 per cent. of gross earnings), \$131,064.03. Net revenue, \$87,376.02, which was credited upon account of interest paid on debt, advances, etc. Annual interest account, \$65,310.

Financial Statement, December 31, 1877.—Capital stock authorized, \$1,000,000, in \$50 shares; paid in, \$605,027.50; funded debt, 1st mortgage 7 per cent. bonds, due at various dates to January 1, 1897, \$433,000; and 2d mortgage 7 per cent. bonds, due June 1, 1894, \$500,000—total, \$933,000; and floating debt, being advances by lessees, \$1,058,564.94—total stock, bonds and debt, \$4,596,592.44. Per contra: Construction account, \$2,517,634.52.

JAMES MILES, *President*.....Girard, Pa.

Secretary—J. C. Cornell.....Stoneboro, Pa. | *Treasurer*—George B. Ely.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS......Franklin, Pa.

MAHONING COAL RAILROAD.

This company was organized February 25, 1871, and the road was opened May 1, 1873. It extends from Andover, on the Ashtabula Branch of the L. S. and M. S. Ry., to Youngstown, O., 38 miles, with 4.99 miles of coal branches and 7.15 miles of sidings. It was leased from date of opening to the L. S. and M. S. Ry. Co. for 40 per cent. of the gross earnings.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. Gross earnings, \$110,569.17; operating expenses—estimated 60 per cent.—\$66,341.50; net earnings, \$44,227.67.

Financial Statement, December 31, 1877.—Capital stock, \$1,373,000; funded debt, \$1,471,000—of which the L. S. and M. S. Ry. Co. hold \$213,000—1st mortgage 7 per cent. bonds, payable January 1, 1902—total stock and bonds, \$2,844,000. Per contra: Cost of construction, etc., \$2,751,263.83.

AUGUSTUS SCHELL, *President and Treasurer*.....New York City.

PRINCIPAL OFFICE AND ADDRESS....L. S. and M. S. Ry. Co., Cleveland, O.

KALAMAZOO, ALLEGAN AND GRAND RAPIDS R. R.

This company was organized June 3, 1868, and the road was opened March 1, 1869. It extends from Kalamazoo to Grand Rapids, Mich., 58 miles. It was leased from its opening to the L. S. and M. S. Ry. Co. at an annual rental of \$103,800, being dividends on guaranteed stock and interest on funded debt.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Lease rental, \$103,800. Earnings for year ending December 31, 1877, \$135,603.

Financial Statement, December 31, 1877.—Capital stock (guaranteed 6 per cent.), \$610,000; and funded debt (assumed by lessees), 1st mortgage 8 per cent. bonds, payable, interest January and July, and principal January 1, 1880, \$840,000. Per contra: Cost of railroad and appurtenances, \$1,450,000.

J. H. WADE, *President*.....Cleveland, O.

Division Superintendent—Wm. Wheaton.....Kalamazoo, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Kalamazoo, Mich.

KALAMAZOO AND WHITE PIGEON RAILROAD.

This company was organized September 24, 1869, by the consolidation of the Schoolcraft and Three Rivers R. R. Co. (organized June 6, 1855) and the Kalamazoo and Schoolcraft R. R. Co. (organized June 6, 1866). It also purchased the road and franchises of the St. Joseph Valley R. R. Co. chartered April 3, 1848, and road opened from Constantine to White Pigeon in 1852. The line of the S. and T. R. R. Co. was opened in 1855, and the remainder May 3, 1867. The road extends from Kalamazoo to White Pigeon, 36.68 miles, and is owned by the L. S. and M. S. Ry. Co.

Rolling Stock.—Furnished by L. S. and M. S. Ry. Co.

Operations for year ending December 31, 1876.—Included in the returns of the L. S. and M. S. Ry. Co. Gross earnings, \$104,654.41; operating expenses, \$68,025.10; net earnings, \$36,629.31. Interest paid, \$44,000.

Financial Statement, December 31, 1876.—Capital stock \$230,900; funded debt, assumed by lessees, \$600,000—total, \$830,900. Per contra: Cost of road, \$610,000.

Officers.—Same as Lake Shore and Michigan Southern Railway Company.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

NORTHERN CENTRAL MICHIGAN RAILROAD.

This company was organized November 12, 1866, and the road opened January 13, 1873. It extends from Jonesville to Lansing, Mich., 61.14 miles, and is owned by the L. S. and M. S. Ry. Co. It acquired its line of road by purchase of the Amboy, Lansing and Traverse Bay R. R. Co. of that portion of their line south of Lansing.

Rolling Stock.—Furnished by L. S. and M. S. Ry. Co.

Operations for year ending December 31, 1876.—Included in operators' returns.

Financial Statement, December 31, 1876.—Capital stock, \$610,000; and funded debt, 1st mortgage 7 per cent. bonds, \$1,525,000—total, \$2,135,000. Per contra: Cost of road, \$1,356,400.

S. V. IRVIN, *President*.....Albion, Mich.

Division Superintendent—T. J. Charlesworth.....Lansing, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

LAKE VIEW AND COLLAMER RAILROAD.

Line of Road.—Cleveland, O., to Euclid, O.....7.25 miles.
Sidings, 0.40 mile. Gauge, 4 feet 8½ inches. Rail, 25 lbs.

This road was opened in 1875.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; other, 6—total, 8.

Operations for year ending June 30, 1877.—Total earnings, \$6,494.57; operating expenses, \$4,231.45; net earnings, \$2,263.12.

Financial Statement, June 30, 1877.—Capital stock (authorized), \$250,000; paid in, \$68,850; funded debt, \$28,000; floating debt, \$35,492.75—total stock, bonds and debt, \$132,342.75. Per contra: Cost of construction, etc., \$123,223.54.

H. AVERY, *President*.....Euclid, O.

Secretary—H. M. Chapman.....Euclid, O. | *Superintendent*—Z. P. Brinsmade....Cleveland, O

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

LAWRENCE RAILROAD.

Line of Road.—Lawrence Junction, Pa., to Youngstown, O.....17.98 miles.
Branch: Canfield Junction, O., to Coal Fields, O..... 4.06 “

Total length of line owned and operated.....22.04 miles.
Sidings, etc., 3.52 miles. Gauge, 4 feet 9½ inches. Rail, 60 lbs.

This company was chartered in Pennsylvania April 23, 1864, and organized in Ohio June 6, 1864. The road was completed in 1867, and leased to the Pittsburg, Fort Wayne and Chicago Ry. Co. June 27, 1869, and by that company transferred to the Pennsylvania Company, by whom it is operated. By the terms of the lease. the lessees agree to pay as rental 40 per cent. of the earnings—in no case to be less than, \$45,000 yearly. The Branch was built under a separate organization, but consolidated with the Lawrence R. R. Co. April 23, 1873.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Trains run—passenger, 22,462 ;

freight and coal, 99,275—total, 121,737 miles. Passengers carried, 44,839; carried one mile, 519,086. Freight moved, 543,907 tons; moved one mile, 7,175,136 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$15,681 96	For Maintenance of Way.....	\$21,484 73
" Freight.....	158,408 89	" Rolling Stock.....	24,122 34
" Mail and Express, etc.....	4,231 91	" Transportation, etc.....	36,718 11
	<u>\$178,322 76</u>		<u>\$82,326 18</u>

Balance—net earnings, \$95,996.58. Rental received from lessees, \$71,329.10; miscellaneous receipts, \$1,635—total, \$72,964.10. Dividends (10 per cent.), \$45,000; interest on funded debt, \$26,030; other payments, \$2,996.32—total, \$72,045.99.

General Balance, December 31, 1877.

Construction and Equipment.....	\$807,933 00	Capital Stock.....	\$450,000 00
Stocks, Bonds and Sinking Fund.	37,378 33	Funded Debt.....	355,000 00
Cash and Other Assets.....	6,953 71	Profit and Loss, etc.....	47,265 04
	<u>\$852,265 04</u>		<u>\$852,265 04</u>

The funded debt consists of 1st mortgage 7 per cent. bonds, dated August, 1865, due August, 1895. \$17,215 are now in sinking fund.

Directors (elected February 23, 1878).—Thomas D. Messler, J. N. McCullough, John B. Jackson and G. W. Cass, Pittsburg, Pa.; A. L. Crawford and R. W. Cunningham, New Castle, Pa.; and W. R. Parmalee, Youngstown, O.

THOMAS D. MESSLER, *President*.....Pittsburg, Pa.

Gen. Manager—J. D. Layng.....Pittsburg, Pa. | *Sec. and Treas.*—F. M. Hutchinson..Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....175 Wood St., Pittsburg, Pa.

LITTLE MIAMI RAILROAD.

Line of Road.—Cincinnati, O., to Columbus, O.....120.0 miles.
Leased lines and branches, named below..... 76.7 "

Total length of line owned, leased and operated.....196.7 miles.
Sidings, etc., 56.2 miles. Gauge, 4 feet 10 inches. Rail, 60 lbs. Steel rails, 0.57 mile.

This company was chartered March 11, 1836, and the road opened to Springfield, August, 1846. The company made a contract for mutual operations with the Columbus and Xenia R. R. Co., and January 1, 1865, the associated companies leased the Dayton and Western R. R. The partnership was dissolved November 30, 1868, when the Little Miami R. R. Co. took a lease of the C. and X. and the D. and W. R. Rs. December 1, 1869, the L. M. R. R. and leased lines were leased to the Pittsburg, Cincinnati and St. Louis Ry. Co. for 99 years, at an annual rental of 8 per cent. on the capital stock, the interest on the funded debt, \$5,000 yearly for expenses of organization, and the fulfilment of the lease obligations to its own leased lines. The road is operated by the Pennsylvania Company. The branch from Xenia to Dayton, 16 miles, is owned by L. M. R. R. Co. The other branches are leased. Prior to the lease to the P., C. and St. L. Ry. Co., they were all operated as one line—that part from Cincinnati to

Columbus, being known as the main line, and the other portions as branches. The Little Miami R. R. Co., as lessor, receives the entire rental of its own leased lines, and is responsible to the other companies for their proportion of the same. Their operations, but not their capital accounts, are here included.

Rolling Stock.—Locomotive engines, 44. Cars—passenger, 38; baggage, mail and express, 11; freight (box, 419; platform and coal, 117; stock, 140), 676—total revenue cars, 725. Also, 3 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 578,615, freight, 21,442,173; and other, 562,850—total, 1,141,465 miles. Passengers carried; 925,564; carried one mile, 21,442.173. Freight moved—584,645 tons; moved one mile, 45,877,993 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$473,866 58	For Maintenance of Way.....	\$264,447 35
“ Freight.....	671,649 57	“ Rolling Stock.....	301,343 84
“ Mail and Express.....	94,441 04	“ Transportation.....	297,529 61
Miscellaneous... ..	165,566 75	Miscellaneous.....	110,422 43
	\$1,405,523 94		\$973,743 23

Balance—net earnings, \$431,780.71. Payments by lessees, annual rental, \$740,-217.40, out of which were paid—interest on funded debt (including C. and X. and D. and W. R. R. Cos.), \$171,375.62; dividends (ditto), 8 per cent., \$520,000; taxes, miscellaneous payments, \$48,841.78. Balance—advanced by lessees—\$308,436.69.

Abstract of operations for eight years :

Fiscal Years.	Miles of Road.	Passen- gers.	Mileage.	Freig't, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Divi- dends.	p. c.
1870.....	196	465,786	21,825,726	476,542	*477,946	\$1,840,299 00	\$549,776 00	\$304,427	7½
1871.....	196	.....	*617,824	.....	*536,832	1,777,722 00	517,919 00	398,448	8
1872.....	196	702,441	*618,204	558,656	46,680,257	1,673,307 00	403,386 00	368,626	8
1873.....	196	723,785	20,156,288	471,151	37,256,878	1,401,548 00	544,122 00	368,636	8
1874.....	196	771,971	21,257,232	490,195	38,554,255	1,448,056 00	375,870 00	520,000	8
1875.....	196	872,520	21,965,261	497,493	38,237,293	1,352,230 74	353,315 79	520,000	8
1876.....	196	930,064	23,591,881	517,421	41,241,209	1,284,828 17	388,262 11	520,000	8
1877.....	196	925,564	21,442,173	584,645	45,877,993	1,405,523 94	431,780 71	520,000	8

* Train Mileage.

General Balance, December 31, 1877.

Construction and Equipment.....	\$6,533,424 88	Capital Stock.	\$4,608,250 00
Other Property and Accounts.....	425,123 96	Funded Debt.....	2,148,000 00
Stocks and Bonds.....	63,829 19	Other Liabilities.....	28,028 34
Cash on Hand.....	29,673 94	Balance—Income Account.....	267,773 63
	\$7,052,051 97		\$7,052,051 97

Description of bonds issued and outstanding December 31, 1877 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Am't Out- standing.
Mortgage L. M. R. R.....	May 2, 1853.	6	May and Nov.	May 2, 1883.	\$1,500,000	\$1,491,000
City of Cincinnati.....	May 1, 1844.	6	“	Dec. 1, 1880.	100,000	100,000
Old 1st Mtg. D. & W. R. R. Co.	.....	7	Mar. and Sept.	March, 1881.	.....	53,000
Guaranteed “ “ “	.....	6	Jan. and July.	Jan., 1905.	.....	463,000
“ “ “	.....	7	“ “	“ “	.....	32,000
1st Mortg. C. & X. R. R. Co..	.....	7	Mar. and Sept.	Sept., 1890.	.....	302,000
“ “ Cin. Street Con. Ry.	.....	6	Jan. and July.	.....	.....	250,000
2d “ “ “	.....	6	May and Nov.	.....	.....	275,000

All the above, except the L. M. R. R. bonds of \$1,491,000, are guaranteed by the L. M. R. R. Co. The cost of the Dayton and Western R. R. is \$738,000, of which \$575,000 is funded debt as above, and \$163,000 is on other accounts. All other accounts of that road are here included.

There has been no substantial change in the general account of the L. M. R. R. Co. since the lease.

Directors (elected January 29, 1878).—R. A. Holden, Chas. P. Cassilly, Wm. H. Clement, Julius Dexter, Henry Hanna, A. D. Bullock, Joseph H. Rogers, Joseph Longworth, and L. B. Harrison, Cincinnati, O.; Hugh J. Jewett, New York City; Thos. D. Messler, Pittsburg, Pa.; and Joseph R. Swan, Columbus, O.

HUGH J. JEWETT, *President*.....New York City.

Henry Hanna, *Vice-President*.....Cincinnati, O.

Treasurer—S. E. Wright.....Cincinnati, O. | *Secretary*—Julius Dexter.....Cincinnati, O.
General Manager—D. W. Caldwell.....Columbus, O.

(For lessees' officers see P., C. and St. L. Ry. Co.)

PRINCIPAL OFFICE AND ADDRESS...Lafayette Bank Building, Cincinnati, O.

COLUMBUS AND XENIA RAILROAD.

Chartered March 12, 1844, and road opened February, 1850. It extends from Columbus, O., to Xenia, O., 54.7 miles. This company formed a partnership with the L. M. R. R. Co. November 30, 1853, under which the two roads were operated as one, the portion of the L. M. R. R. from Xenia to Springfield being treated as a branch. This partnership was dissolved November 30, 1868, and the C. and X. R. R. leased by the L. M. R. R. Co., on an agreement to pay 7 per cent. dividend on a capital of \$1,786,200, and interest on funded debt. On the lease of the L. M. R. R. by the P., C. and St. L. Ry. Co., the lease of the C. and X. R. R. was transferred therewith.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, December 31, 1877.—Capital stock paid in, \$1,786,200; funded debt, \$302,000—total, \$2,088,200. Per contra: Construction, \$1,493,146; equipment, \$321,624.96; stocks and bonds, \$103,050; cash, \$920.52; other assets, \$169,458.52—total, \$2,088,200.

The funded debt consists of 1st mortgage 7 per cent. bonds, due September 1, 1890.

JOSEPH R. SWAN, *President*.....Columbus, O.

Secretary and Treasurer—Robert S. Smith.....Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

MANSFIELD, COLDWATER AND LAKE MICHIGAN R. R.

Line of Road.—Mansfield, O., to Tiffin, O.....44 miles.
 Sidings, etc., 1.832 mile. Gauge, 4 feet 9½ inches. Rail, 52 lbs.

This company was organized May 20, 1870, and the present length of line opened May 1, 1873. The road, as projected, is intended to run from Mansfield, O., to Allegan, Mich., 223 miles. In addition to the portion in operation in Ohio, there is a section completed in Michigan from Monteith to Allegan, 11.5 miles, operated by the Grand Rapids and Indiana R. R. Co., and not here included. The road is operated by trustees, under arrangement with the Pennsylvania Company, which furnishes equipment. From Mansfield to Junction, 7.3 miles, this company uses under lease the line of the P., Ft. W. and C. Railway.

The road was sold under foreclosure August 28, 1877, and has since been purchased by the Northwestern Ohio Railway Co., and now constituting a part of that Co's road, possession having been taken January 1, 1878.

Rolling Stock.—Furnished by the Pennsylvania Company.

Operations for year ending December 31, 1877.—Trains run—passenger, 55,487; freight, etc., 75,586—total, 131,067 miles. Passengers carried, 44,088; carried one mile, 925,462. Freight moved, 107,622 tons; moved one mile, 3,820,733 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$25,634 88	For Maintenance of Way.....	\$19,893 23
“ Freight.....	54,117 86	“ Rolling Stock.....	23,586 45
“ Mail and Express, etc.....	9,815 35	“ Transportation, etc.....	27,320 41
	<hr/> \$89,628 09		<hr/> \$70,805 69

Balance—net earnings, \$18,822.40. Payments from net earnings—hire of rolling stock, \$11,257.48. Other payments, \$12,467.13.

Abstract of operations for six years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1873*.....	44	31,135	745,907	30,796	1,188,797	\$55,977 88	\$8,466 67
1874.....	44	56,245	1,335,816	70,365	2,784,257	95,060 35	12,201 82
1875.....	44	54,134	1,181,478	87,882	3,626,093	102,888 75	4,953 00
1876.....	44	55,094	1,210,716	118,015	4,762,466	100,600 51	18,410 34
1877.....	44	44,088	925,462	107,622	3,820,733	89,628 09	18,822 40

* For seven months only.

Financial Statement, December 31, 1876, prior to foreclosure.—Share capital paid in, \$1,184,151.55; funded debt outstanding, \$1,600,000; bills payable, \$112,944; other liabilities, \$112,944—total, \$2,897,095.55. Contra: Cost of road and appurtenances, \$2,897,095.55. All the then outstanding liabilities were extinguished by foreclosure.

H. C. LEWIS, *President*.....Coldwater, Mich.

Superintendent—J. S. Morris.....Toledo, O. | *Treasurer*—W. H. Barnes.....Pittsburg, Pa.
Auditor—J. P. Farley.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Mansfield, O.

MARIETTA AND CINCINNATI RAILROAD.

Line of Road.—Mill Creek Bridge, O., to Scott's Landing, O. 188.15 miles.
 Lines leased and operated, named below. 35.93 "
 Branches, named below. 88.11 "

Total length of line owned, leased and operated. 312.19 miles.
 Sidings, etc., 78.08 miles. Gauge, 4 feet 8½ inches. Rail, 56, 60 and 64 lbs.

The Belpre and Cincinnati R. R. Co. chartered March 8, 1845, to build a road from Ohio River, opposite Parkersburg, to the Little Miami R. R. and Franklin and Ohio River R. R. Co., chartered March 21, 1851, was authorized to consolidate and to change the name to Marietta and Cincinnati R. R. Co., which was done in 1851. Consolidation was also made with the Hillsboro and Cincinnati R. R. Co. The road was completed April 20, 1857, to Loveland, on the Little Miami R. R., 23 miles from Cincinnati. In consequence of non-payment of interest on its bonds, the company was reorganized, August 15, 1860, under the same name. The Hillsboro Branch, 21 miles, was completed in 1858, and in December, 1863, the company purchased the Scioto and Hocking Valley R. R., 56 miles, now known as the Portsmouth branch. The branches from Belpre to Marietta is 11.11 miles, and the Cincinnati and Baltimore Ry. 560 miles, and the Baltimore Short Line Ry., 30.33 miles, are leased. The Cincinnati extension, from Loveland to the C., H. and D. R. R., was opened February 17, 1866.

Rolling Stock.—Locomotive engines, 73. Cars—passenger, 27; baggage, mail and express, 18; freight and coal, 1,479—total revenue cars, 1,524.

Operations for year ending December 30, 1876.—Trains run—passenger, 771,400; freight, 1,325,100; and other, 164,800—total, 2,261,300 miles. Passengers carried, 676,941. Freight moved, 800,000 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$478,972 02	For Maintenance of Way.....\$367,483 78
" Freight.....1,020,424 97	" Rolling Stock.....465,652 05
" Mail, Express, etc.....187,653 29	" Transportation, ect.....458,734 71
<u>\$1,687,052 28</u>	<u>\$1,291,870 54</u>

Balance—net earnings, \$345,181.74. Interest on funded debt, \$842,494.

In consequence of default in payment of interest on the 4th mortgage bonds, the road was placed in the hands of a Receiver June 27, 1877, and no report of operations for the last year is furnished.

This company guaranteed the stock of the Baltimore Short Line Railway to the amount of \$1,125,000, at 8 per cent. per annum, and the bonds, amounting to \$75,000, at 7 per cent., which, with \$3,000 additional for expenses of organization, amounting to \$160,500, forms the yearly rental paid for the use of that line, which was brought into operation November 15, 1874.

General Balance, December 31, 1875.

Construction and Equipment.....	\$23,605,983 69	Capital Stock, First Preference.....	\$8,105,600 00
Materials.....	56,136 27	“ “ Second “	4,440,100 00
Real Estate.....	253,246 47	Common, or Deferred Stock.....	1,386,350 00
Cincinnati and Baltimore Ry. Stock..	650,550 00	First Preference Scrip	25,119 44
Baltimore Short Line Railway Stock.	1,050,000 00	Second “ “	20,268 23
“ Bonds.....	675,000 00	Common, or Deferred Scrip.....	22,562 33
Current Accounts.....	236,219 77	Funded Debt.....	11,307,811 10
Suspense Account.....	155,000 00	Pay Rolls	116,167 16
Profit and Loss.....	6,137,416 26	Bills Payable, Loans, etc..	7,395,574 20
	\$32,819,552 46		\$32,819,552 46

No later balance sheet furnished.

Statement in detail of the funded debt, December 31, 1875, latest furnished :

Nature of Bonds.	Date of Issue.	Interest.		Principal Payable.	Amount Outstanding.
		Rate.	Payable.		
1st Mortgage, Sterling.....	Aug. 1, 1861.	7	Feb. and Aug.	Aug. 1, 1891.	\$1,050,000 00
1st “ Dollar.....	“ “	7	“ “	“ “	2,450,000 00
1st “ scrip	“ “	“	“ “	“ “	3,811 10
2d “	May 1, 1866.	7	May and Nov.	May 1, 1896.	2,500,000 00
3d “	July 1, 1865.	8	Jan. and July.	July 1, 1890.	3,000,000 00
4th “	April 1, 1873.	8	Apr. and Sept.	Apr. 1, 1908.	2,004,000 00
S. and H. V. R. R., 1st M'tge (assumed)...	May 1, 1866.	7	May and Nov.	May 1, 1896.	300,000 00

No later information than the above is furnished.

Directors (elected February 19, 1878).—John King, Jr., Robert Garrett, Thomas Whitridge, W. F. Burns and J. Donnell Smith, Baltimore, Md.; Geo. Hoadly, H. C. Smith, R. M. Bishop, W. W. Scarborough and James D. Lehmer, Cincinnati, O.; Wm. T. McClintick and William Waddle, Chillicothe, O.

WILLIAM WADDLE, *President*.....Chillicothe, O.

John King, Jr., *Receiver*.....Baltimore, Md.

<i>Treasurer</i> —W. T. McClintick.....Chillicothe, O.	<i>Chief Engineer</i> —John Waddle.....Cincinnati, O.
<i>Sec. and Auditor</i> —Charles F. Low..Cincinnati, “	<i>Road Master</i> —S. W. Stone
<i>Cashier and Register</i> —Wm. E. Jones “	<i>Master Trans.</i> —W. H. Lankester....
<i>Superintendent</i> —William W. Peabody “	<i>Gen. Frt. Agent</i> —R. W. Frazer.....
<i>Master Machinery</i> —E. Bosley.....Chillicothe, “	<i>Gen. Pass. Agent</i> —W. N. Sliter.....

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

BALTIMORE SHORT LINE RAILWAY.

Line of Road.—Marietta and Cincinnati R. R. to Belpre, O.....30.33 miles.
Sidings, 6.3 miles. Gauge, 4 feet 8½ inches. Rail, 64 lbs.
Chartered September 9, 1870, and road opened November 15, 1874. Operated in connection with the Marietta and Cincinnati R. R.

General Balance, June 30, 1876.

Construction Account.....	\$1,993,538 81	Capital Stock.....	\$1,243,440 06
Bills Receivable.....	1,400 00	Marietta and Cincinnati R. R. Co.....	2,413 20
Sundry Accounts.....	914 45	Funded Debt.....	750,000 00
	<u>\$1,995,853 26</u>		<u>\$1,995,853 26</u>

The total cost of the road to December 31, 1876, was \$1,996,680.81.

No later information furnished.

JOHN WADDLE, *President*.....Cincinnati, O.

Treasurer—W. E. Jones.....Cincinnati, O. | *Secretary*—Charles F. Low.....Cincinnati, O.

Chief Engineer—E. E. Mason.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Athens, O.

CINCINNATI AND BALTIMORE RAILWAY.

Line of Road.—Cincinnati, O., to Ludlow Grove, O.....5.6 miles.
Double track, 5.6 miles. Sidings, 6.05 miles. Gauge, 4 feet 8½ inches. Rail, 64 lbs.

Organized September 4, 1868. Opened June 1, 1872. Leased to M. and C. R. R. Co.

The Marietta and Cincinnati R. R. Co. operate this road as a part of their own line, assuming the expense of maintenance, payment of principal and interest of mortgage bonds and dividends (8 per cent.), on its capital stock. The operations are included in its reports, the same as for other parts of the line.

Amount paid by lessees, for year ending June 30, 1876, \$78,973.91.

General Balance, June 30, 1876.

Road and Appurtenances.....	\$1,703,749 00	Capital Stock.....	\$1,247,555 00
Real Estate	45,180 46	First Mort. Bonds (authorized, \$500,000)	50,000 000
Sundry Accounts.....	2,885 66	Bills Payable, etc.....	3,360 12
	<u>\$1,750,815 12</u>		<u>\$1,750,815 12</u>

No later information furnished.

W. T. MCCLINTICK, *President*.....Cincinnati, O.

Treasurer—W. E. Jones... ..Cincinnati, O. | *Secretary*—Charles F. Low.....Cincinnati, O.

Chief Engineer—John Waddle.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

MARIETTA, PITTSBURG AND CLEVELAND RAILROAD.

Line of Road.—Marietta, O., to Canal Dover, O.....99.00 miles.
Marietta City Branch 1.50 "

Total length of line operated.....100.50 miles.
Sidings, etc., 8 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

This company was organized as the Marietta and Pittsburg R. R. Co., September 29, 1868, and the present title taken December 9, 1873. The road was completed to its present terminus, where it connects with the Cleveland and Pittsburg R. R., May 25, 1874. It was placed in the hands of a receiver, owing to default in interest on its bonds, August 7, 1875, and sold under foreclosure June 13, 1877.

Rolling Stock.—Locomotives, 9. Cars—passenger, 7; express and baggage, 2; freight and other, 127—total, 136 cars. Also, 3 service cars.

Operations for year ending June 30, 1877.—Not reported. The gross earnings for year 1875–76 were \$144,606.06. Net earnings, \$49,577.23.

General Balance, June 30, 1876.

Construction Account.....	\$3,914,509 60	Capital Stock.....	\$1,473,632 16
Interest on Bonds.....	333,718 08	Funded Debt.....	2,880,000 00
Discount on “	534,147 26	Miscellaneous Accounts.....	428,742 78
	<hr/>		<hr/>
	\$4,782,374 94		\$4,782,374 94

The above statement was made prior to sale under foreclosure. Reorganization not completed.

Purchasing Committee.—Cyrus W. Field, John Paton, New York; Isaac Morton, Cambridge, O.

<i>Treasurer</i> —Isaac Morton.....	Cambridge.	<i>Gen. Manager</i> —S. C. Baldwin.....	Marietta.
<i>Secretary</i> —G. W. Davis.....	Marietta.	<i>Mast. Mech.</i> —Thomas Robertson.....	“
<i>Purch. Agent</i> —R. B. Hoover.....	“	<i>Gen. Tkt. Agt.</i> —J. A. Kingsbury.....	“

PRINCIPAL OFFICE AND ADDRESS.....Marietta, O.

MASSILLON AND COSHOCTON RAILWAY. (In Progress.)

Line of Road.—Cleveland, O., to Coshocton, O.....110 miles.

This company was organized under above title May 10, 1875. The name was changed September 1, 1877, to Cleveland, Canton, Coshocton and Straitsville R. R. Co. At close of the last fiscal year 35 miles, from Baris Mills to Coshocton, had been graded. Gauge, 4 feet 8½ inches.

Financial Statement, June 30, 1877.—Capital stock authorized, \$800,000; paid in, \$423,284.09; floating debt, \$14,594.10—total, \$437,878.19, being amount expended for construction. Per contra: Expended on construction account, \$428,953.72.

B. B. DENNIS, *President*.....Cleveland, O.

Treasurer—F. C. Goff.....Cleveland, O. | *Secretary*—H. D. Dennis.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

MIAMI VALLEY RAILWAY. (In Progress.)

Line of Road.—Cincinnati, O., to Xenia, O.....55.50 miles.

Incorporated November 9, 1874, as the Miami Valley Narrow Gauge Railway Co., and the present title adopted October 16, 1876. The road is designed to connect

by means of other narrow gauge lines with the coal fields of Southern Ohio. Grading has been completed for 38 miles, between Waynesville and Cincinnati. Gauge, 3 feet.

Financial Statement, June 30, 1877.—Capital stock authorized, \$500,000; paid in, \$97,746.86; funded debt, 1st mortgage 7 per cent. bonds, dated November 1, 1876, payable 1896, \$55,000; floating debt, \$9,472.82—total, \$162,221.70, expended on construction account.

SAMUEL S. HAINES, *President*.....Waynesville, O.

Secretary—Joel Evans.....Waynesville, O. | *Treasurer*—W. B. Sellers.....Lebanon, O.
Chief Engineer—Philip Golay.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Lebanon, O.

NORTHWESTERN OHIO RAILWAY.

Line of Road.—Tiffin, O., to Woodville, O.....24.39 miles.
 Sidings, etc., 0.975 mile. Gauge, 4 feet 9½ inches. Rail, 52 lbs.

This company was organized August 21, 1867, as the Columbus, Tiffin and Toledo R. R. Co., and reorganized as the Toledo, Tiffin and Eastern R. R. Co. September 23, 1871. The road was opened May 1, 1873. It was again reorganized under its present title August 18, 1876. It was in the hands of trustees from January to September 30, 1876, and since that date has been operated by the Pennsylvania Company.

Rolling of Stock.—Furnished by the Pennsylvania Company.

Operations for year ending December 31, 1877.—Trains run—passenger 32,487; freight, 45,230—total, 77,717 miles. Passengers carried, 38,784; carried one mile, 680,780. Freight moved, 129,669 tons; moved one mile, 3,070,650 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$16,373 14	For Maintenance of Way.....	\$15,528 67
“ Freight, etc.....	44,677 48	“ Transportation, etc.....	30,264 93
	<hr/> \$61,050 62		<hr/> \$45,793 60

Balance—net earnings, \$15,257.02. Payments from net earnings—hire of equipment, \$7,651.99.

Financial Statement, December 31, '1877.—Capital stock, \$1,900,350. Operating cost of R. R.

Directors (elected February 8, 1878).—Thomas D. Messler, J. N. McCullough, William Shaw, Pittsburg, Pa.; R. F. Smith, Cleveland, O.; D. L. Zink, Crestline, O.; Frank Janes and G. W. Layng, Toledo, O.

G. W. LAYNG, *President*.....Toledo, O.

General Manager.—J. D. Layng.....Pittsburg, Pa. | *Sec. and Treas.*—Frank Janes.....Toledo, O.

PRINCIPAL OFFICE AND ADDRESS.....52 Madison Street, Toledo, O.

OHIO CENTRAL RAILWAY. (In Progress.)

Line of Road.—Pomeroy, O., to Toledo, O.....235.0 miles.
 In operation : New Lexington to Moxahala, O..... 7.3 “
 Sidings, etc., 0.50 mile. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

Formerly Atlantic and Lake Erie R. R. Co., reorganized in 1876 under above title.
 Road is in progress between Toledo and Bucyrus, on the P., F. W. and C. Ry. The
 road bed is graded for 128 miles. No report received of rolling stock or operations.
 This road is reported to be in the hands of a Receiver.

Financial Statement, June 31, 1876, latest furnished.—Capital stock, paid in,
 \$1,122,430.12 ; funded debt, \$44,600.10 ; floating debt, \$224,967.86—total, \$1,391,-
 997.98 ; grading and masonry, \$1,355,066.80 ; equipment, \$17,000 ; cash and dues,
 \$19,931.18—total, \$1,391,997.98.

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THOMAS EWING, *President*.....Lancaster, O.

Receiver—A. W. ScottNew Lexington, O. | *Manager*—J. G. Chamberlain.....Moxahala, O.

PRINCIPAL OFFICE AND ADDRESS Lancaster, O.

OHIO AND TOLEDO RAILROAD. (In Progress.)

Line of Road.—Cannonsburg, O., to Youngstown, O..... 65.00 miles.
 Completed and in operation : Cannonsburg, O., to Minerva, O.....23.49 “
 Sidings, etc., 0.58 mile. Gauge, 3 feet. Rail, 30 lbs.

Organized May 14, 1872. The Carrollton and Oneida R. R. was sold to this Co.
 July 15, 1873, and completed July 30, 1874.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2 ; other, 9.

Operations for year ending June 30, 1877.—Trains run, 13,340 miles. Passen-
 gers carried, 6,483 ; carried one mile, 85,899. Freight moved, 2,818 tons ; moved
 one mile, 30,998 tons. Earnings from passengers, \$2,917.22 ; freight, etc., \$4,821.64
 —total, \$7,738.86. Operating expenses, \$8,483.60. Balance, deficit, \$744.74.

Financial Statement, June 30, 1877.—Capital stock authorized, \$1,500,000 ; paid
 in, \$160,000 ; floating debt, \$84,475—total, \$244,475, being amount expended on
 construction account.

E. R. ECKLEY, *President*.....Carrollton, O.

Trustee—G. P. Davis.....Carrollton, O. | *Secretary and Treasurer*—S. Weaver, Carrollton, O.
Superintendent—N. A. Smith..... “ “ | *Auditor*—H. Beidler..... “ “

PRINCIPAL OFFICE AND ADDRESS..... Carrollton, O.

PAINESVILLE, CANTON AND BRIDGEPORT R. R. (In Progress.)

Line of Road.—Painesville, O., to Bridgeport, O.....140 miles.
 In operation : Chagrin Falls, O., to Solon, O..... 5 “
 Gauge, 3 feet. Rail, 30 lbs.

This company was organized January 12, 1875, and the portion completed was opened in November, 1877. No operations reported.

Financial Statement, June 30, 1877.—Capital stock authorized, \$1,000,000; paid in, \$8,170; floating debt, \$26,830—total, \$35,000, expended on construction account.

A. WADDELL, *President*.....Minerva, O.

Secretary and Treasurer—H. Beidler.....Minerva, O.

PRINCIPAL OFFICE AND ADDRESS.....Minerva, O.

PAINESVILLE AND YOUNGSTOWN RAILROAD.

Line of Road.—Painesville, O., to Youngstown, O.....61.80 miles.
Sidings and other tracks, 6.5 miles. Gauge, 3 feet. Rail, 35 to 45 lbs.

Organized November 17, 1870. Opened 1874. The company having made default in the interest on its bonds, the road was placed in the hands of a Receiver February 14, 1877.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 6; express and baggage, 3; freight (box, 22; coal, 80), 102; other, 12—total, 123 cars.

Operations for year ending June 30, 1876 (latest reported).—Trains run, 95,662 miles. Passengers carried, 66,960; carried one mile, 820,260. Freight moved, 12,398 tons; moved one mile, 289,597 tons. Gross earnings, \$46,076.01; operating expenses, \$57,201.98. Balance, deficit, \$13,125.97.

Financial Statement, July 1, 1876, (latest furnished).—Capital stock paid in, \$2,000,000; funded debt, 1st mortgage 7 per cent. bonds, due November 1, 1902, \$993,000; 2d mortgage, \$250,000; income bonds, \$37,295.29; debts and accounts, \$138,020.77. Total stock, bonds and debt, \$3,418,316.06. Cost of road, equipment and accounts, \$3,393,066.06.

PAUL WICK, *President*.....Youngstown, O.

Receiver—Miles R. Martin..... Youngstown, O. | *Secretary*—A. B. Cornell.....Youngstown, O.
Treasurer—Aaron Wilcox.....Painesville, O. | *Superintendent*—L. F. McAleer.....Painesville, O.

PRINCIPAL OFFICE AND ADDRESS.....Youngstown, O.

PAULDING AND CECIL RAILROAD.

Line of Road.—Paulding, O., to Cecil, O... ..7 miles.
Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was organized April 5, 1876, and the road opened September, 1877.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 3; freight, 5. No report is made of operations or financial condition.

G. W. POTTER, *Superintendent*..... Paulding, O.

PITTSBURG, CINCINNATI AND ST. LOUIS RAILWAY.

Line of Road.—Pittsburg, Pa., to Columbus, O.....192.3 miles.
Branch : Cadiz Junction to Cadiz, O..... 8.1 “

Total length of line owned and operated..... 200.4 miles.
Second track, 15.4. Sidings, 48.6 m. Gauge, 4 ft. 9½ in. Rail (steel, 176 m.), 60 and 64 lbs.

This company was formed May 1, 1868, by the consolidation of the Pittsburg and Steubenville R. R. Co. of Pennsylvania, chartered March 24, 1849; the Holliday’s Cove R. R. Co. of Virginia, chartered March, 1850; and the Steubenville and Indiana R. R. Co., chartered in Ohio, February 4, 1848. The road of the latter company was opened in 1858. The P. and S. R. R. Co. was reorganized, December 28, 1867, under title of Pan Handle Ry. Co., and the road was opened in 1865. It was leased on completion to the Pennsylvania R. R. Co., and is operated by the Pennsylvania Company.

That portion of the road between Newark and Columbus, O., 33 miles, is owned in common with the Central Ohio Railroad Company.

The P., C. and St. L. Ry. Co. lease the Little Miami R. R. and leased lines, and the Columbus, Chicago and Indiana Central R. Rs. They are all operated by the Pennsylvania Co., and their operations are separately stated.

Rolling Stock.—Locomotive engines, 106. Cars—passenger, 36; baggage, mail and express, 27; and freight (box, 748; stock, 414; platform, 298), 1,460—total revenue cars, 1,523. Also, 35 caboose and 7 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 587,825; freight, 1,841,679; and other, 59,027—total, 2,488,531 miles. Passengers carried, 680,082; carried one mile, 28,622,519. Freight moved, 1,722,386 tons; moved one mile, 236,678,518 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$704,602 88	For Maintenance of Way.....	\$427,420 54
“ Freight.....	2,191,781 88	“ Rolling Stock.....	707,580 56
“ Mail and Express.....	189,824 36	“ Transportation, etc.....	802,401 00
Miscellaneous.....	21,984 14	Miscellaneous.....	85,511 15
	<u>\$3,108,193 26</u>		<u>\$2,022,913 25</u>

Balance—net earnings, \$1,085,280.01. Payments from net earnings—interest on funded debt, \$669,790. Rent, Monongahela extension, \$37,500; interest on floating debt, \$75,848.05—total, \$783,138.05; leaves available income, \$302,141.96.

Abstract of operations for eight years :

Fiscal Years.	Miles R. R.	Passen- gers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.	Interest Paid.
1870.....	201	437,266	570,594	913,906	1,697,550	\$2,821,125	\$726,115	*.....
1871.....	201	540,416	662,124	1,236,803	2,085,441	2,316,973	942,895	\$669,090
1872.....	201	606,902	678,467	1,429,115	2,482,091	3,856,649	781,499	673,500
1873.....	201	652,898	634,525	1,472,709	2,312,780	3,841,214	478,298	669,790
1874.....	201	672,220	629,867	1,471,207	2,385,902	3,573,316	996,782	669,790
1875.....	201	692,847	652,940	1,536,261	2,106,604	3,185,248	743,240	669,790
1876.....	201	786,908	721,889	1,808,761	2,149,279	3,283,683	895,837	669,790
1877.....	201	680,082	587,825	1,722,386	1,841,679	3,108,193	1,085,280	669,790

* Not stated.

To the surplus from operation, as above, \$302,141.96, add net revenue from the following sources: Chartiers Ry., \$42,406.55; Cincinnati and Muskingum Valley Ry., \$25,885.95; Little Miami R. R., \$431,780.71; Columbus, Chicago and Indiana Central Ry., \$455,340.23—the total net income is, \$1,257,555.50. From which deduct payments—to Chartiers Ry. Co., \$42,406.55; interest on bonds of C. and M. V. Ry. Co., \$105,000; interest and dividends Little Miami R. R. Co., \$710,375.62; loss in operating Cincinnati Street Connection Ry., including interest on bonds, \$24,710.16; proportion of loss in operating Newport and Cincinnati bridge, \$5,131.52; receivers of C., C. and I. C. Ry. Co., \$455,340.23; one-half of loss in operating St. L., V. and T. H. R. R., \$46,375.86—total, \$1,389,340.14, gives a loss on all lines, for 1877, \$131,784.64; loss on all lines, for 1876, \$445,954.01; improvement in 1877, \$314,169.37.

This company having been indebted to the Pennsylvania Co. for advances, represented by bonds and bills payable, an arrangement has been effected to restore and cancel \$2,500,000 of bonds and \$3,272,221.92 of bills payable, making a total of \$5,779,221.92, thus reducing its capital account and indebtedness, and leaving it without floating debt.

Profit and Loss Account, December 31, 1877.

To balance, December 31st, 1876.....	\$6,081,207 23	C., C. and I. C. Ry., prior to Jan. 1, '75.	\$13,785 79
Little Miami Betterment Account, not allowed.....	83,941 86	Bonds of U'n Depot Co., Columbus, O.	37,200 00
Little Miami expenses of Richmond passenger depot, yard, etc., from April 1st, 1871, to Dec. 31st, 1876..	26,878 87	G. B. Roberts, Tr., surplus receipts...	4,964 02
Deficiency for year 1877.....	131,784 64	Central Pacific R. R. Co.....	21,963 11
		Consolidated 2d Mortgage bonds, surrendered by Penn. Co.....	2,500,000 00
		Interest from Oct. 1, 1873, to Jan. 1, 1874, on \$5,000,000.....	87,500 00
		Acceptances surrendered by Penn. Co.	3,279,221 92
		Balance.....	329,177 76
	\$6,273,812 60		\$6,273,812 60

General Balance, December 31, 1877.

Road, Equipment, etc.....	\$19,942,294 81	Capital Stock.....	\$8,437,200 00
Stocks and Bonds.....	403,354 25	Funded Debt.....	12,508,060 99
Materials and Fuel.....	158,414 78	Deferred Liabilities.....	1,387,150 93
Betterments.....	644,951 72	Current Expenses.....	372,625 71
Current Assets.....	1,218,155 56	Due other Cos.....	232,828 23
Sundry Accounts.....	360,237 13	Sundry Accounts.....	118,720 15
Balance to Debit.....	329,177 76		
	\$23,056,586 01		\$23,056,586 01

Abstract of financial statement for eight years:

Fiscal Years.	Stock.	Bonds.	Other Liabilities.	Total.	Railroad.	Equip-ment.	Other Assets.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
1870.....	5,424,350	10,027,990	99,030	15,551,370	13,768,374	2,386,429	.....	16,154,804
1871.....	5,424,350	10,004,140	6,389,738	21,818,228	*18,030,444	.....	2,900,385	20,930,829
1872.....	8,433,550	10,011,740	5,467,175	23,912,463	15,095,350	3,740,438	3,427,426	22,263,214
1873.....	8,433,750	15,010,586	3,854,873	27,299,208	15,927,907	3,753,438	3,496,277	23,178,622
1874.....	8,433,750	15,010,361	2,966,748	26,410,859	16,003,306	3,750,577	3,839,343	23,521,788
1875.....	8,437,300	15,008,061	3,531,802	26,917,163	16,076,605	3,750,946	4,510,511	24,337,061
1876.....	8,436,600	15,008,061	2,866,873	26,311,534	16,107,384	3,774,621	3,907,044	23,789,049
1877.....	8,437,200	12,508,061	1,387,151	22,332,418	*19,942,295	.....	2,140,162	22,082,457

* Including Equipment.

Statement of funded debt in detail, December 31, 1877 :

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Outstanding.
		Rate.	When Payable.		
P., C. and St. L. Ry. Co. Consolidated..	Aug. 1, 1868	7	Feb. and Aug.	Aug. 1, 1900	\$6,222,000
“ “ “ “ 2d Mortgage....	April 1, 1873	7	Apr. and Oct.	Apr. 1, 1913	2,500,000
S. and I. R. R. Co. 1st Mortgage.....	Jan. 1, 1867	6	Monthly.	Jan. 1, 1884	3,000,000
“ “ “ “ Cons'd. Newark Div.	April 1, 1864	7	Jan. and July	Jan. 1, 1890	775,000
“ “ “ “ 2d & 3d M. & Income	.....	..	.....	.....	11,061

In addition to the Little Miami R. R., and the Columbus, Chicago and Indiana Central Ry., this company also leases the Chartiers, the Cincinnati and Muskingum Valley Rys., and Pittsburg, Wheeling and Kentucky R. R. The payments under leases are as follows : Chartiers Ry. Co., net earnings ; Little Miami and leased lines, interest on bonds and 8 per cent. dividends on stock ; Cincinnati and Muskingum Valley Ry., net earnings, but at least sufficient to pay interest on bonds ; P., W. and Ky. R. R., net earnings ; C., C. and I. C. Ry., now in hands of Receiver.

The outstanding bonds of these companies, for which the P., C. and St. L. Ry. Co. is responsible, are as follows :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Am't Authorized.	Am't Outstanding.
Mortgage Little Miami R. R.....	May, 1853	6	May & Nov.	May, 1883	\$1,500,000	\$1,491,000
Bonds of City of Cincinnati.....	May, 1844	6	“ “	Dec., 1880	100,000	100,000
Old 1st Mtge. B'ds Dayt'n & West'n R. R.	.....	7	Mar. & Sept.	Mar., 1881	.....	53,000
Guaranteed “ “ “ “	.....	6	Jan. & July	Jan., 1905	.....	463,000
“ “ “ “	.....	7	“ “	“ “	.....	32,000
1st Mtge. Bonds Col. and Xenia R. R. Co.	.....	7	Mar. & Sept.	Sept., 1890	.....	302,000
1st “ “ Cin. St. Connection Ry.	.....	6	Jan. & July	.....	.....	250,000
2d “ “ “ “	.....	6	May & Nov.	.....	.....	275,000

It is intended during the current year to change the gauge of this road to 4 feet 9 inches, the same as the Pennsylvania R. R.

Directors (elected March 19, 1878).—Thomas A. Scott, George B. Roberts, J. N. DuBarry, Strickland Kneass, Wistar Morris, and Henry H. Houston, Philadelphia, Pa.; Alfred Gaither, Cincinnati, O.; D. S. Gray, Columbus, O.; J. N. McCullough, William Thaw, Thomas D. Messler, and W. H. Barnes, Pittsburg, Pa.; and Robert Sherrard, Jr., New York City.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.
William Thaw, *2d Vice-President*.....Pittsburg, Pa.
J. N. McCullough, *3d* “ “ “ “ “ “
Asst. to Pres. & Comptroller—T. D. Messler.....Pittsburg, Pa. | *Gen. Manager*—D. W. Caldwell....Columbus, O.
Asst. Comp.—J. E. Davidson.....“ “ | *Gen. Supt.*—S. M. Felton, Jr....Pittsburg, Pa.
Auditor—J. W. Renner.....“ “ | *Chief Engineer*—M. J. Becker.....Columbus, O.
Treasurer—M. C. Spencer.....“ “ | *Ticket Agent*—W. L. O'Brien.....
Secretary—C. P. Mackie.....Philadelphia, Pa. | *Freight Agent*—William Stewart....Pittsburg, Pa.
Asst. Secretary—J. C. Conn.....Pittsburg, Pa. | *Purch. Agent*—William Mullins.....“ “
| *Gen. Bag. Agt.*—J. S. Shackelford..Columbus, O.

PRINCIPAL OFFICE AND ADDRESS. Penn and Tenth Sts., Pittsburg, Pa.

CHARTIERS RAILWAY.

Line of Road.—Mansfield, Pa., to Washington, Pa. 22.8 miles. Sidings, etc., 2.92 miles. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

This company was chartered as the Chartiers Valley R. R. Co., February 7, 1853, and the road opened in 1856. It was subsequently reorganized under its present title, and leased January 1, 1872, for 99 years to the Pittsburg, Cincinnati and St. Louis Ry. Co., by whom it is operated in behalf of the Pennsylvania Co. The lessees pay over net earnings to the Chartier Ry. Co., and have no liability beyond that amount.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Trains run—passenger, 30,208; freight, etc., 20,691; total, 50,900 miles. Passengers carried, 113,879; carried one mile, 1,319,093. Freight moved, 89,714; moved one mile, 827,446 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$41,793 19	For Maintenance of Way.....	\$9,518 63
“ Freight, etc	35,373 95	“ Transportation, etc.....	25,241 86
	<u>\$77,167 14</u>		<u>\$34,760 49</u>

Balance—net earnings, \$42,406.65. Payments—interest on funded debt, \$34,160; other payments, \$1,031.71.

Abstract of operations and general account for six years, under lease :

Fiscal Years.	Miles R. R.	Passen- gers.	Freight Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Cost of Construction.
1872.....	22.8	.....	.....	\$60,436 03	\$21,020 20	\$638,060 01	\$500,000	\$1,127,312 66
1873.....	22.8	107,209	14,548	61,193 09	19,154 93	644,110 01	500,000	1,142,356 04
1874.....	22.8	117,594	23,679	71,036 27	18,464 50	645,970 01	500,000	1,129,991 61
1875.....	22.8	115,544	38,047	72,028 98	34,727 90	645,970 01	500,000	1,129,600 91
1876	23.8	119,986	65,097	77,176 08	44,231 67	647,910 01	.....	1,093,560 69
1877.....	22.8	113,879	89,714	77,167 14	42,406 65	647,980 01	500,000	1,093,560 69

Financial Statement, December 31, 1877.—Capital stock (authorized), \$800,000; paid in, \$647,910.01; funded debt, 1st mortgage 7 per cent. bonds, due October 1, 1901, \$500,000; floating debt, \$840—total stock, bonds and debt, \$1,148,820.01. Per contra: Construction, \$1,093,560.69; real estate, etc., \$37,442.42; other assets, \$11,752.96; balance, \$6,063.94—total, \$1,148,820.01.

Directors (elected May 7, 1878).—G. B. Roberts, S. M. Felton, Alexander Biddle, Wistar Morris, Strickland Kneass, and W. J. Howard, Philadelphia, Pa.

G. B. ROBERTS, *President*.....Philadelphia, Pa.

Sec. and Treas.—J. R. McClure, Philadelphia, Pa. | *Gen. Manager*—D. W. Caldwell.....Columbus, O.
Superintendent—S. M. Felton, Jr., Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS...(P., C. and St. L. R. R.) Pittsburg, Pa.

PITTSBURG, FORT WAYNE AND CHICAGO RAILWAY.

Line of Road.—Pittsburg, Pa., to Chicago, Ill. 468.39 miles. Second track, 57.79 m.; sidings, 142.02 m. Gauge, 4 ft. 9½ in. Rail (steel, 393.39 m.) 60 lbs.

This company was formed by the consolidation of the Ohio and Pennsylvania R. Co., chartered in Ohio, February 24, 1848, and in Pennsylvania, April 11, 1848; the Ohio and Indiana R. R. Co., chartered in Ohio, March 20, 1850, and in Indiana, January 15, 1851; and of the Fort Wayne and Chicago R. R. Co., organized in Indiana, September 22, 1852, and in Illinois, February 5, 1853. The consolidation was completed August 1, 1856, and the road opened through its entire length January 1, 1859.

Failing to pay the interest on its funded debt October 1, 1857, a portion of the coupons were funded; but the company again made default July 1, 1859, and the road was placed in the hands of a Receiver, and sold under foreclosure, October 24, 1861. The company was reorganized February 26, 1862, and June 27, 1869, leased all its railway and property to the Pennsylvania Railroad Company, by which it was subsequently transferred to the Pennsylvania Company, by which it is now operated, the lessees paying 7 per cent. on the capital stock and funded debt.

The New Castle and Beaver Valley and the Lawrence R. Rs. are leased by this company, and are branches of this road, but their operations are separately reported.

Rolling Stock.—Locomotive engines, 278. Cars—passenger, 152; baggage, mail and express, 54; and freight (box, 1,872; stock, 1,248; coal, 2,035), 5,155—total revenue cars, 5,361. Also, 127 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 1,501,395, freight and other, 4,596,202—total, 6,097,597 miles. Passengers carried, 2,096,131; carried one mile, 76,466,488. Freight moved, 2,690,735 tons; moved one mile, 439,998,281 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,779,498 37	For Maintenance of Way.	\$904,121 22
“ Freight, etc.....	4,790,424 10	“ Rolling Stock.....	1,495,355 14
“ Mail and Express.....	245,709 51	“ Transportation.....	1,364,418 15
Miscellaneous.....	113,224 13	Miscellaneous.....	300,508 83
	<u>\$6,928,856 11</u>		<u>\$4,064,398 34</u>

Balance—net earnings, \$2,864,457.77. Included in operating expenses are taxes. Profit from operations of N. C. and B. V. R. R., \$67,021.42; ditto Lawrence R. R., \$24,667.48—total net income, \$2,956,146.67. Rental received from lessees, \$2,847,732.55. Payments from rental—interest on funded debt, \$955,700. Dividends (7 per cent.), common stock, \$1,380,000; guaranteed special, \$377,753.25—total, \$1,757,753.25. Sinking fund, \$104,100. Other payments from income, \$30,179.30. Total payments, \$2,847,732.55, being amount of rental. Balance, surplus of net earnings, to Pennsylvania Co., \$108,414.12.

Abstract of operations for ten years :

Fiscal Years.	Train Mileage.	Passengers.	Freight, Tons.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends.	p. c.
				\$	\$	\$	\$	
1868.....	5,420,499	1,411,671	1,509,052	8,041,180 70	5,002,110 60	3,079,070 10	1,210,236 79	10
1869.....	5,253,584	1,727,633	1,659,791	8,131,531 42	5,398,374 28	2,733,157 14	1,273,145 28	9½
1870.....	5,381,430	1,916,129	1,740,584	7,863,573 80	4,739,942 61	3,123,631 19	1,487,929 34	7
1871.....	6,508,725	1,985,732	2,047,114	8,393,973 86	4,347,329 55	4,046,644 31	1,419,504 66	7
1872.....	7,313,148	2,106,251	2,408,162	9,730,310 35	5,272,746 05	4,507,464 30	1,506,000 00	7
1873.....	7,107,097	2,107,268	2,316,568	9,619,074 36	6,097,041 99	3,522,032 37	1,567,740 00	7
1874.....	6,861,969	2,253,542	2,299,120	8,599,472 46	5,055,330 27	3,544,142 19	1,667,000 00	7
1875.....	7,102,517	2,235,844	2,496,148	7,863,664 28	4,585,265 83	3,278,398 45	1,667,000 00	7
1876.....	7,678,888	2,201,227	2,629,607	7,853,848 96	4,787,161 37	3,066,687 49	1,718,082 50	7
1877.....	6,097,597	2,096,131	2,690,735	6,928,856 11	4,064,398 34	2,864,457 77	1,757,753 25	7

General Balance, December 30, 1877.

Construction Account, Cost of Rolling	Capital Stock Common.....	\$19,714,285 71
Stock, Real Estate and Buildings. \$38,728,585 71	“ “ Guaranteed Special....	5,504,300 00
	Funded Debt.....	13,510,000 00
		\$38,728,585 71

Abstract of financial condition for six years :

	Miles R. R.	Engines.	Cars.	Capital Stock.	Funded Debt.	Cost of Construction, etc.
1872.....	468.30	243	5,223	\$22,214,285 71	\$13,621,000	\$35,835,285 71
1873.....	468.30	269	5,342	23,814,285 71	13,554,000	37,368,285 71
1874.....	468.39	278	5,345	23,814,285 71	13,535,000	37,349,285 71
1875.....	468.39	278	5,345	23,814,285 71	13,535,000	37,349,285 71
1876.....	468.39	278	5,363	24,787,285 71	13,510,000	38,297,285 71
1877.....	468.39	278	5,361	25,218,585 71	13,510,000	38,728,585 71

Statement of funded debt in detail, December 31, 1877 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Am't Out- standing.
1st Mortgage.....	Mar. 1, 1862.	7	Jan. and July.	1912	\$5,250,000
2d “.....	“ “ “	7	“ “ “	“	5,160,000
3d “.....	“ “ “	7	April and Oct.	“	2,000,000
Equipment.....	“ 17, 1874.	8	March and Sept.	1884	1,000,000
P., Ft. W. and C. Ry. Co., Construction.	Jan. 1, 1857.	7	Jan. and July.	1887	100,000

Directors (elected one fourth each year, in May).—George W. Cass, J. N. McCullough, Pittsburg, Pa. ; T. A. Scott, J. N. Hutchinson, Philadelphia, Pa. ; William B. Ogden, Chicago, Ill. ; J. F. D. Lanier, Louis H. Meyer and S. J. Tilden, New York City ; Kent Jarvis, Massillon, O. ; R. R. Springer, Cincinnati, O. ; John Sherman, Mansfield, O. ; Pliny Hoagland and Jesse L. Williams, Fort Wayne, Ind.

GEORGE W. CASS, *President*. New York City.

General Manager—J. D. Layng. Pittsburg, Pa. | *Sec. and Treas.*—F. M. Hutchinson. . Pittsburg, Pa.

For lessee’s officers see Pennsylvania Company.

PRINCIPAL OFFICE AND ADDRESS. Pittsburg, Pa.

NEW CASTLE AND BEAVER VALLEY RAILROAD.

Line of Road.—Homewood, Pa., to New Castle, Pa. 14.97 miles.
Sidings, etc., 5.126 miles. Gauge, 4 feet 9½ inches. Rail, 60 lbs.

This company was chartered March 13, 1856, and the road opened in 1860. It lies wholly in Pennsylvania, but is operated as a branch, being leased for 99 years to the Pittsburg, Fort Wayne and Chicago Ry. Co., and is operated under that lease by the Pennsylvania Company.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Trains run—passenger, 33,006 ; and freight, 172,960—total, 204,966 miles. Passengers carried, 120,684 ; carried one mile, 1,178,921. Freight moved, 858,867 tons ; carried one mile, 9,457,875 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$48,179	92	For Maintenance of Way.....	\$25,788	69
“ Freight.....	241,871	53	“ Rolling Stock.....	35,694	81
“ Mail, Express, etc.....	6,221	18	“ Transportation, etc.....	49,258	68
	\$296,272	63		\$110,742	18

Balance—net earnings, \$185,530.45. The lessees operate the road for 40 per cent. of gross earnings, amounting for the year to \$118,509.03, which was paid to the R. R. Co. as rental. Payments by the R. R. Co.—dividend (14 per cent.), \$98,000 ; other payments, \$10,577.20. Balance—surplus for year, \$9,931.83.

Abstract of operations for six years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Divi- dends.	p. c.
1872.....	14.97	165,266	*21,197	628,352	*143,783	\$339,470 66	\$223,909 72	\$78,000	13
1873.....	14.97	171,711	1,699,520	647,273	7,422,480	349,271 26	189,694 18	60,000	10
1874.....	14.97	161,948	1,627,211	669,644	7,754,091	353,073 18	223,212 98	60,000	10
1875.....	14.97	146,205	1,468,872	815,673	9,518,698	356,464 12	219,534 73	84,000	14
1876.....	14.97	131,491	1,328,873	790,980	8,874,630	306,597 36	174,049 75	88,500	13
1877.....	14.97	120,684	1,178,921	858,867	9,457,875	296,272 63	185,530 45	98,000	14

* Train Mileage.

Financial Statement, December 31, 1877.—Capital stock, \$605,000. The funded debt was retired during the year 1874. Per contra : Cost of road and appurtenances, \$828,120.29.

Directors (elected January 8, 1878).—A. L. Crawford, William Patterson, R. W. Cunningham and G. W. Crawford, New Castle, Pa. ; William L. Scott, Erie, Pa. ; J. D. Layng and William Harbaugh, Pittsburg, Pa.

A. L. CRAWFORD, *President*.....New Castle, Pa.
Gen. Manager—J. D. Layng.....Pittsburg, Pa. | *Sec. and Treas.*—J. A. Crawford...New Castle, Pa.
PRINCIPAL OFFICE AND ADDRESS.....New Castle, Pa.

ROCKY RIVER RAILROAD.

Line of Road.—Cleveland, O., to Rocky River, O.....5.53 miles.
Sidings and other tracks, 0.36 mile. Gauge, 4 feet 8 inches. Rail, 30 lbs.

Organized February 20, 1867. Road opened 1868.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 6 ; other, 2.

Operations for year ending June 30, 1877.—Trains run, 34,122 miles. Passengers carried, 103,762 ; carried one mile, 578,880. Gross earnings, \$10,376.07 ; operating expenses, \$7,379.57 ; net earnings, \$2,996.56.

Payments—interest on bonds, \$2,306.89. Construction, \$63.75—total, \$2,370.64.

Financial Statement, June 30, 1877.—Capital stock, \$75,862.75 ; funded debt,

\$30,000 ; floating debt, \$7,200 ; profit and loss, \$20,038.10—total, \$133,100.85. Per contra : Construction and equipment, \$131,250.17 ; cash on hand, 1,850.68.

The funded debt consists of 1st mortgage 7 per cent. bonds, due October 1, 1878.

ELIAS SIMS, *President and Treasurer*.....Cleveland, O.

Sec. and Treas.—W. J. Starkweather.Cleveland, O. | *Superintendent*—G. G. Mulhern.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

SCIOTO VALLEY RAILROAD.

Line of Road.—Columbus, O., to Portsmouth, O.....100 miles.
Sidings, etc., 1.74 mile. Gauge, 4 feet 9½ inches. Rail, 50 to 56 lbs.

This company was organized February 24, 1875, and the road opened from Columbus to Chillicothe in July, 1876, and to Portsmouth January, 1878. The section from Columbus to Chillicothe, 50 miles, was turned over to company March 5, 1877.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 10 ; parlor, 2 ; baggage, etc., 5 ; freight, 59 ; service, 32.

Operations, from March 5, 1877, to March 31, 1878 (50 miles) :

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$73,701.59	Operating Expenses.....	\$85,479 15
“ Freight, etc.....	88,619 73	Net Earnings.	76,842 17
	<u>\$162,321 32</u>		<u>\$162 321 32</u>

Payments from net earnings—interest on funded debt, \$39,137.79. Balance, surplus, \$37,704.38. The gross earnings for April, 1878, were \$20,788.22.

Financial Statement, March 31, 1878.—Capital stock authorized, \$2,000,000 funded debt, 1st mortgage 7 per cent. bonds, due January 1, 1896, outstanding, \$1,250,000 ; reserved, \$50,000. The issue of bonds is limited to \$13,000 per mile, or \$1,300,000 in all. A sinking fund of 1 per cent. per annum is provided, commencing January 1, 1879. Bonds, coupon or registered, and interest payable in New York January and July 1: Cost of construction and equipment not reported.

Directors (elected, 1877).—E. T. Mithoff, F. C. Sessions, Wm. Moneypeny, W. A. Platt, Columbus, O ; Geo. Davis, M. Boggs, John G. Peebles, Portsmouth, O. ; Wm. Brigham, Chillicothe, O ; S. A. Fuller, Cleveland, O. ; H. Toland, London, O.

E. T. MITHOFF, *President*.....Columbus, O.

Wm. Moneypeny, *Vice-President*..... “ “

Gen. Manager—G. D. Chapman.....Columbus, O. | *Treas.*—F. C. Sessions.....Columbus, O.
Superintendent—J. B. Peters..... “ “ | *Sec. and Auditor*—J. P. Curry “ “

Financial Agents—Winslow, Lanier & Co.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

SPRINGFIELD, JACKSON AND POMEROY RAILROAD. (In Progress.)

Line of Road.—Springfield, O., to Pomeroy, O. 140 m.
In operation: Jackson to Waverly, 25 m. Springfield to St. Charles, 13 m.... '38 "
Sidings, 1 mile. Gauge, 3 feet. Rail, 30 lbs.

Organized December 17, 1874; opened, 1877.

Rolling Stock and Operations.—Not reported.

Financial Statement, June 30, 1877.—Capital stock authorized, \$2,000,000; paid in, \$395,295; funded debt, 1st mortgage 7 per cent. bonds, due January 1, 1899, \$9,900; floating debt, \$83,437.95—total stock, bonds and debt, \$488,632.95; which has been expended on construction account.

Directors (elected January 1, 1878).—James Emmitt, Waverly, O.; James Pursell, Washington, O.; G. H. Frey, E. G. Dial, Springfield, O.; W. W. Bell, Greenfield O.; R. K. Seymour, Bainbridge, O.; H. L. Chapman, Jackson, O.

JAMES EMMITT, *President*..... Waverly, O.

Secretary—G. A. Barnes..... Waverly, O. | *Chief Engineer*—W. C. Agnew..... Waverly, O.

PRINCIPAL OFFICE AND ADDRESS..... Waverly, O.

TOLEDO AND GRAND RAPIDS RAILROAD. (In Progress.)

Line of Road.—Toledo, O., to Grand Rapids, O. 24 miles.
Organized March 28, 1874, and 10 miles of road graded.

Financial Statement, June 30, 1877.—Capital stock authorized, \$200,000; paid in, \$31,000; floating debt, \$17,000—total, \$48,000; paid for construction, \$65,500.

D. W. H. HOWARD, *President*..... Wauseon, O.

Treasurer—S. Smith..... Toledo, O. | *Engineer*—O. E. M. Howard..... Toledo, O.
Secretary—Geo. Laskey..... Grand Rapids, O.

PRINCIPAL OFFICE AND ADDRESS..... South Toledo, O.

TOLEDO AND MAUMEE (N. G.) RAILROAD. (In Progress.)

Line of Road.—Toledo, O., to Van Wert, O. 88 miles.
In operation: Toledo, O., to Maumee, O. 8 "

Organized May 16, 1873. Sidings, 0.5 mile. Gauge, 3 feet. Rail, 25 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight, etc., 5.

Operations for year ending June 30, 1877.—Trains run, 32,400 miles. Passengers carried, 62,491. Freight moved, 889 tons. Gross earnings, \$9,024.25; operating expenses, \$7,937.53; net earnings, \$1,086.72. Disposition of net earnings not reported.

Financial Statement, June 30, 1877.—Capital stock authorized, \$125,000; paid in, \$41,200; floating debt, \$18,682—total, \$59,882, representing cost of road, etc.

C. C. KEYSER, *President*..... Miami, O.

Superintendent—Wm. Taylor..... Toledo, O. | *Secretary*—Samuel Smith..... Perrysburg, O.

PRINCIPAL OFFICE AND ADDRESS..... Toledo, O.

TOLEDO AND WOODVILLE RAILROAD.

Line of Road.—Toledo, O., to Woodville, O.....18.67 miles.
Sidings, etc., 2.065 miles. Gauge, 4 feet 9½ inches. Rail, 52 lbs.

This road is owned by the City of Toledo, and is operated under a temporary arrangement by the Pennsylvania Company, in connection with the Northwestern O. Ry.

Rolling Stock.—Furnished by Pennsylvania Company.

Operations for year ending December 31, 1877.—Trains run, 59,112 miles. Passengers carried, 29,589. Freight moved, 116,768. Earnings [from passengers, \$11,548.27; freight, etc., \$46,635.59—total, \$58,183.86. Operating expenses, \$71,713.11; deficit, \$13,529.25. Paid for cost of equipment, \$5,092.26.

Officers.—Same as Pennsylvania Company.

PRINCIPAL OFFICE AND ADDRESS......Toledo, O.

VALLEY RAILWAY. (In Progress.)

Line of Road.—Cleveland, O., to Martin's Ferry, O.....130 miles.
Organized August 21, 1871. Graded between Cleveland and Canton, 56 miles.

Financial Statement, July, 1877.—Capital stock paid in, \$739,716.61; floating debt, \$186,357—total, \$926,073.61. Expended on construction, \$892,091.71.

DAVID L. KING, *President*.....Akron, O.

Treasurer—S. T. Everett.....Cleveland, O. | *Sec. and Auditor*—L. D. Clarke.Cleveland, O.
Chief Engineer—P. H. Dudley.....Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS......Cleveland, O.

WHEELING AND LAKE ERIE RAILROAD. (In Progress.)

Line of Road.—Wheeling, W. Va. (*via* Lodi, O.), to Toledo, O.....198 miles.
In operation: Huron, O., to Norwalk, O..... 16 “
Sidings, 1 mile. Gauge, 3 feet. Rail, 35 lbs. Organized October 9, 1873.

Financial Statement, December 31, 1877.—Capital stock paid in, \$375,000; funded debt authorized, \$10,000 per mile. Expended on road to date, \$505,000.

J. W. WICKHAM, *President*.....Huron, O.

Treasurer—D. A. Baker.....Norwalk, O. | *Secretary*—F. G. Lockwood.....Milan, O.
Superintendent—Hugh McKee.....Norwalk, O.

PRINCIPAL OFFICE AND ADDRESS......Norwalk, O.

STATE OF MICHIGAN.

Area, 56,451 square miles. Population, 1,429,771. Assessed valuation, \$630,000,000.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Mich.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Chicago and Canada Southern.....	4 : 8½	67.60	63.10
2. Chicago, Detroit and Canada Grand Junc'n....	4 : 8½	59.37	59.37
3. Chicago and Lake Huron.....	4 : 8½	232.00	174.00
4. Chicago and Michigan Lake Shore.....	4 : 8½	245.60	245.60
5. Chicago and Northeastern (C. and Lake Huron)	4 : 8½	49.00	49.00
6. Chicago and Northwestern.....[Ill.]	4 : 8½	1,137.00	172.45
7. Chicago, Saginaw and Canada.....	4 : 8½	20.00	20.00
8. Detroit and Bay City.....	4 : 8½	131.25	131.25
9. Detroit, Hillsdale and Southwestern.....	4 : 8½	64.80	64.80
10. Detroit, Lansing and Northern.....	4 : 8½	181.50	181.50
11. Detroit and Milwaukee.....	4 : 8½	191.65	191.65
12. Detroit, Monroe & Toledo (L. S. and M. S'n.).[O.]	4 : 8½	62.29	54.68
13. Flint and Pere Marquette.....	4 : 8½	283.78	283.78
14. Fort Wayne, Jackson and Saginaw.....	4 : 8½	100.00	46.00
15. Glencoe, Pinconning and Lake Shore.....	4 : 8½	13.00	13.00
16. Grand Rapids and Indiana (Pennsylvania Co.).	4 : 9½	332.10	280.50
17. Grand Rapids, Newaygo and Lake Shore... ..	4 : 8½	46.00	46.00
18. Grand River Valley (Michigan Central).....	4 : 8½	82.40	82.40
19. Hecla and Torch Lake.....	4 : 1	4.50	4.50
20. Jackson, Lansing and Saginaw (Mich. Cen.)...	4 : 8½	233.60	233.60
21. Kalamazoo, Allegan & G. Rapids (L. S. & M. S.).	4 : 8½	58.00	58.00
22. Kalamazoo and South Haven (Michigan Cen.)...	4 : 8½	40.00	40.00
23. Kalamazoo and White Pigeon (L. S. & M. S.)..	4 : 8½	36.68	36.68
24. Lake George and Muskegon River.....	4 : 8½	7.00	7.00
25. Lake Shore and Michigan Southern.....[Ohio]	4 : 8½	1,024.71	192.63
26. Mansfield, Coldwater & L. M. (G. Rapids & Ind.)	4 : 8½	19.50	19.50
27. Marquette, Houghton and Ontonagon.....	4 : 8½	88.52	88.52
28. Menominee River (Chicago and Northwn).[Ill.]	4 : 8½	26.00	26.00
29. Michigan Air-Line (Michigan Central).....	4 : 8½	114.52	108.90
30. Michigan Air-Line (Railway).....	4 : 8½	20.80	20.80
31. Michigan Central.....	4 : 8½	270.00	221.00
32. Michigan Lake Shore.....	4 : 8½	57.50	57.50
33. Michigan Midland and Canada.....	4 : 8½	15.00	15.00
34. Mineral Range.....	3 :	12.50	12.50
35. Northern Central Michigan (L. S. & Mich. S'n.)	4 : 8½	61.14	61.14
36. Paw-Paw.....	4 : 8½	4.00	4.00
37. Saginaw Valley and St. Louis.....	4 : 8½	28.70	28.70
38. Toledo, Canada Southern and Detroit.....	4 : 8½	54.50	47.36
39. Toledo and South Haven.....	3 :	9.00	9.00
40. Traverse City (Grand Rapids and Indiana)....	4 : 8½	26.00	26.00
Total Length.....		5,339.70	3,477.41

CHICAGO AND CANADA SOUTHERN RAILWAY. (In Progress.)

Line of Road.—Detroit River, Mich., to Chicago, Ill. 250 miles.
In operation : Grosse Isle, Mich., to Fayette, Ohio. 67.6 “
Sidings, 4.7 miles. Gauge, 4 ft. 8½ in. Rail (45.6 miles steel, 26.7 miles iron), 60 lbs.

This road is intended for the western extension of the Canada Southern Railway.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 1; freight (box, 35; platform, 297), 332—total revenue cars, 243; also, 4 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 55,950; freight, 47,582—total, 103,532 miles. Passengers carried, 20,382; carried one mile, 642,579; freight moved, 58,881 tons; moved one mile, 1,851,216.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$16,709 97	For Maintenance of Way.....	\$28,325 48
“ Freight, etc.....	42,659 99	“ Transportation, etc.....	53,009 11
	<hr/> \$59,369 96		<hr/> \$81,334 59

Balance—deficit, \$21,964.63.

Financial Statement, December 31, 1877.—Capital stock authorized, \$10,000,000; paid in, \$2,667,400; funded debt, \$2,571,350; floating debt, \$20,367.55; past due coupons, \$807,660—total, \$6,066,777.55. The funded debt consists of 1st mortgage sinking-fund bonds, dated April 1, 1872, payable April 1, 1902, bearing 7 per cent. interest (gold) per annum, payable April 1 and October 1, with privilege of exchanging into a sterling bond. Estimated cost of road and equipment, \$14,000,000. Cost to date, \$4,794,700.97. Stocks and bonds owned, \$225,000; accounts receivable, \$193,044.74; other accounts, \$854,031.84.

Directors (elected June, 1877).—A. J. Aiken, Elisha Atkins, J. W. Converse, Boston, Mass.; Sidney Dillon, David Dows, Charles F. Lanier, A. L. Pritchard, W. B. Leonard, and E. A. Wickes, New York City.

SIDNEY DILLON, *President*. New York City.

J. W. Converse, *Vice-President*. Boston, Mass.

Sec. and Treas.—B. F. Ham. New York City. | *Gen. Manager*—W. K. Muir. St. Thomas, Can.

PRINCIPAL OFFICE AND ADDRESS. Grosse Isle, Mich.

Transfer Office. 23 Nassau Street, New York City.

CHICAGO, DETROIT AND CANADA GRAND JUNCTION RAILROAD.

Line of Road.—Port Huron, Mich., to Detroit, Mich. 59.37 miles.
Sidings, etc., 12.89 miles. Gauge, 4 ft. 8½ in. Rail, 60. Steel rails, 60.13 miles.
Opened 1859. Leased and operated by Grand Trunk Railway of Canada.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 17; baggage, mail and express, 4; freight (box, 66; platform and flat, 15), 81—total revenue cars, 102.

Operations for year ending December 31, 1877.—Trains run—passenger, 154,405; freight, 360,815; and other, 38,655—total, 553,875 miles. Passengers carried, 162,237; carried one mile, 7,625,139. Freight moved, 834,827 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$150,894 48	For Maintenance of Way.....	\$37,648 59
“ Freight.....	288,575 74	“ Rolling Stock.....	237,656 66
“ Mail, Express, etc.....	13,944 13	“ Transportation, etc.....	141,749 53
	<hr/> \$453,414 35		<hr/> \$417,054 78

Balance—net earnings, \$36,359.57. Payments for interest on bonds, \$109,500. Deficiency furnished by the Grand Trunk Railway Company, \$73,140.43.

Financial Statement, December 31, 1877.—Capital stock subscribed, \$1,095,000; paid in, \$978,984.67. Funded debt, 1st mortgage 6 per cent. bonds, \$1,095,000. Total cost of road and equipment, \$2,073,984.67.

Directors (elected 1877).—Jas. Ferrier, Chas. J. Brydges, J. Hickson and Geo. Stephen, Montreal, Canada; and S. G. Ward, New York City.

JAMES FERRIER, *President*.....Montreal, Can.

C. J. Brydges, *Vice-President*.....“ “

Secretary—Joseph Hickson.....Montreal.

Treasurer—S. G. Ward.....New York City.

General Manager—J. Hickson.....Montreal.

General Superintendent—W. J. Spicer...Montreal.

Div. Superintendent—H. Morse. Port Huron, Mich.

Solicitor & Att'y—E. W. Meddaugh. Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Can.

CHICAGO AND LAKE HURON RAILROAD.

Line of Road.—Chicago, Ill., to Port Huron, Mich.....329 miles. Sidings, etc., 9 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was formed August 15, 1873, by the consolidation of the Peninsular R. R. Co., organized October 13, 1865, and the Port Huron and Lake Michigan R. R. Co., chartered January 30, 1847. The portion from Lansing to Valparaiso was opened October 13, 1873, and from Port Huron to Flint in December, 1871. The section between Flint and Lansing, 49 miles, was built by the Chicago and North Eastern R. R. Co., January 10, 1877, and is operated under agreement. From Valparaiso, Ind., to Chicago, 44 miles, the company use, under lease, the line of the Pittsburg, Fort Wayne and Chicago Ry. Co., making the length of the line owned by the company 232 miles. The C. and L. H. R. R. was placed in the hands of a Receiver in 1874, and has since been operated by him.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 9; baggage, mail and express, 4; and freight (box, 50; stock, 10; platform, 139), 199—total revenue cars, 212. Also, 6 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 240,000; freight and other, 638,518—total, 878,118 miles. Passengers carried, 192,087; carried one mile, 5,498,533. Freight moved, 291,113; moved one mile, 42,181,437 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$140,278 39	For Maintenance of Way.....	\$140,278 47
“ Freight.....	422,082 47	“ Rolling Stock.....	90,739 35
“ Mail, Express, etc.....	21,043 20	“ Transportation, etc.....	560,446 25
	<u>\$583,367 06</u>		<u>\$791,464 07</u>

Balance—deficit, \$208,097.01.

General Balance, December 31, 1877.

Construction Account.....	\$12,785,231 49	Capital Stock paid in.....	\$5,775,000 00
Materials, etc.....	41,739 86	Funded Debt... ..	5,518,000 00
Current Accounts.....	803,901 69	Sundry Accounts.....	873,395 28
Coupons, P. H. and L. M. R.	378,000 00	Other Liabilities.....	1,842,477 76
	<u>\$14,008,873 04</u>		<u>\$14,008,873 04</u>

Description of bonds issued and outstanding, December 31, 1877:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage, Pen. Div.	May, 1869	7	May and Nov.	1889	\$3,600,000	\$3,600,000
1st “ C. & L. R.R.	May, 1870	7	“ “	1900	2,000,000	1,000,000
2d “	Feb.	7	Aug. and Feb.	1881	540,000	540,000

Directors (elected 1874).—Edgar White, Port Huron, Mich.; Charles Palmer, Imlay City, Mich.; Wm. Hamilton, Flint, Mich.; Elisha Shepard, Charlotte, Mich.; E. C. Nichols and J. M. Ward, Battle Creek, Mich.; S. T. Reed, Cassopolis, Mich.; W. S. Shepard, Albany, N. Y.; and W. D. Judson, New York City.

C. B. PECK, *Receiver*.....Port Huron, Mich.
EDGAR WHITE, *President*.....“ “

<i>Treasurer</i> —Wm. Hamilton.....Flint, Mich.	<i>Road Master</i> —Wm. Taylor....Port Huron, Mich.
<i>Secretary</i> —E. B. Taylor.....Port Huron, “	<i>Master Mechanic</i> —G. W. Prescott, “
<i>Supt. E. Div.</i> —H. Funnell.....“	<i>Mast. Car. Rep.</i> —T. J. Dunn... “
“ <i>W. Div.</i> —F. L. Clark.....Flint, “	<i>Gen. Ticket Agent</i> —W. Bonner. “
<i>Auditor</i> —W. C. Ransom....Port Huron, “	<i>Purch. Agent</i> —J. H. Andrews.. “
<i>Chief Engineer</i> —Chas. Palmer...Imlay City, “	

PRINCIPAL OFFICE AND ADDRESS.....Port Huron, Mich.

CHICAGO AND NORTHEASTERN RAILROAD.

Line of Road.—Flint, Mich., to Lansing, Mich.....49 miles.
Completed January 10, 1877, and operated in connection with the Chicago and Lake Huron R. R. No statement of operations or financial condition furnished.

JAMES M. TURNER, *President*.....Lansing, Mich.
Secretary and Treasurer—W. R. Bowes.....Michigan City, Mich.

PRINCIPAL OFFICE AND ADDRESS....Lansing, Mich.

CHICAGO AND MICHIGAN LAKE SHORE RAILROAD.

Line of Road.—New Buffalo, Mich., to Pentwater, Mich.....170.0 miles.

Branches: { Holland, Mich., to Grand Rapids, Mich..... 24.4 “
{ Muskegon, Mich., to Big Rapids, Mich..... 51.2 “

Total length of railroad owned and operated by company.....245.6 miles.
Sidings, etc., 28.1 m. Gauge, 4 ft. 8½ in. Rail, 45 to 60_lbs. Steel rails, 27.62 m.

This company was organized April 24, 1869, and the road opened in 1872. In July, 1873, default was made of the interest of the funded debt, and on the 11th of November, 1876, the road was placed in the hands of a Receiver.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 12 ; baggage, mail and express, 9 ; freight (box, 146 ; platform, 441), 587—total revenue cars, 608. Also, 9 service cars.

Operations for year ending December 31, 1877.—Trains run, 387,356 miles. Pas- sengers carried, 205,294. Freight moved, 197,637 tons.

Earnings.			Expenditures.		
From Passengers.....	\$171,124	07	For Maintenance of Way.....	\$179,829	38
“ Freight	287,635	59	“ Rolling Stock.....	33,221	40
“ Mail, Express, etc.....	30,024	59	“ Transportation, etc.....	194,825	73
\$488,784 25			\$407,876 51		

Balance—net earnings, \$80,907.74. Payments—interest on 1st mortgage bonds of 1889, \$38,160 ; improvement account, \$35,090.57.

Abstract of operations, earnings, etc., for five years :

	En- gines.	Cars.	Train Miles.	Passen- gers.	Freight, Tons.	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Construc- tion, etc.
1872..	25	631	482,640	.....	137,113	\$502,933 44	\$227,525 39	\$1,683,000	\$6,675,000	\$8,658,000
1873..	25	631	1,114,898	285,077	187,254	652,630 71	242,503 56	1,683,000	6,675,000	8,658,000
1874..	25	629	568,579	239,790	213,811	683,445 74	146,602 30	1,511,168	6,630,000	7,014,683
1875..	25	611	493,860	285,077	249,378	622,454 77	69,908 29	1,514,668	6,630,000	7,067,368
1876..	26	608	404,884	240,726	223,710	566,816 31	79,167 53	1,514,668	6,630,000	7,074,959
1877..	26	608	387,356	205,294	197,637	488,784 25	80,907 74	1,514,668	6,630,000	7,110,593

General Balance, December 31, 1877.

Construction Account	\$7,110,049 93	Capital Stock.....	\$1,514,667 80
Materials.....	33,907 73	Funded Debt.....	6,630,000 00
Cash, etc.....	79,112 81	Bills Payable.....	141,714 90
Sundry Accounts.....	613,935 26	Unpaid Coupons.....	1,723,800 00
Profit and Loss	2,916,626 14	Sundry Accounts.....	753,459 17
\$10,753,631 87		\$10,753,631 87	

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal Payable.	Authorized.	Issued.
First Mortgage Bonds.....	Sept. 1, 1869.	8	Mar. and Sept.	Sept. 1, 1889.	\$500,000	\$477,000
“ “ “	July 1, 1870.	8	July and Jan.	July 1, 1890.	3,500,000	3,523,000
“ “ “	Nov. 1, 1871.	8	Nov. and May.	Nov. 1, 1869.	1,350,000	1,350,000
“ “ “	Sept. 1, 1872.	8	Mar. and Sept.	Sept. 1, 1890.	1,325,000	1,380,000

These bonds were issued at the rate of \$16,000 per mile as the road was completed. The interest on the 1st issue, due 1889, is paid by order of Court.

Directors (elected February, 1877).—C. F. Adams, Jr., H. H. Hunnewell, N. Thayer, Jr., J. H. Blake, Alpheus Hardy, Nathaniel Thayer, Geo. O. Shattuck and Chas. Merriam, Boston; and Jas. F. Joy, Detroit, Mich.

NATHANIEL THAYER, *President*..... Boston, Mass.

George C. Kimball, *Receiver*..... Grand Rapids, Mich.

Gen. Manager—G. C. Kimball, Grand Rapids, Mich. | *Treas. and Sec.*—Chas. Merriam..... Boston, Mass.
Assistant Superintendent—C. M. Lawler..... St. Joseph, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Muskegon, Mich.

CHICAGO, SAGINAW AND CANADA RAILROAD.

Line of Road.—St. Louis, Mich., to Cedar Lake, Mich..... 20 miles.
 Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Organized January 4, 1873;
 road opened December 1, 1875.

Rolling Stock.—Locomotive engines, 2; cars, 21.

Operations year ending December 31, 1876 (latest received).—Trains run, 25,040 miles. Passengers carried, 8,869. Freight moved, 3,015 tons. Gross earnings, \$10,361.40; operating expenses, \$13,269.07; deficit, \$2,907.67. The road was put into the hands of a Receiver November 20, 1876, and all later information is refused.

Financial Statement, December 31, 1876.—Capital stock authorized, \$4,200,000; paid in, \$286,000; funded debt, \$195,000; other liabilities, \$460,000—total, \$931,000. Cost of road to date, \$485,000.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstand'g.
1st Mortgage.....	May 21, 1873.	7 gold	May and Nov.	1903	\$4,200,000	\$195,000

All other information refused. It is understood that the company have defaulted on the interest of the funded debt.

E. L. CRAW, *President*..... East Saginaw, Mich.

Receiver—D. D. Erwin..... St. Louis, Mich. | *Lessee and Man.*—J. A. Elwell..... St. Louis, Mich.

PRINCIPAL OFFICE AND ADDRESS..... St. Louis, Mich.

DETROIT AND BAY CITY RAILROAD.

Line of Road.—Detroit, Mich., to Bay City, Mich..... 109.80 miles.

Branches: { Lapeer, Mich., to Five Lakes, Mich..... 8.45 "
 { Vassar, Mich., to Caro, Mich..... 13.00 "

Total length of main line and branches..... 131.25 miles.
 Sidings, 9.54 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Organized May 16, 1871, and road opened through July 31, 1873.

Rolling Stock (furnished by the Michigan Central Railroad Company).—Locomotives, 24. Cars—passenger, 6; mail and express, 2; freight (box), 75; and flat, 150—total revenue cars, 183.

Operations for year ending December 31, 1877.—Trains run—passenger, 136,252; freight and mixed, 143,769; other, 19,702—total, 299,727 miles. Passengers carried, 151,285; carried one mile, 4,670,034. Freight moved, 139,898; moved one mile, 8,943,508 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$128,097 13	For Maintenance of Way.....	\$57,637 66
“ Freight.....	242,245 21	“ Rolling Stock.....	31,148 87
Miscellaneous.....	16,375 03	“ Transportation, etc.....	171,400 47
	<u>\$385,717 37</u>		<u>\$260,187 00</u>

Net earnings, 125,530.37. Payments—interest on funded debt, \$46,600; taxes, \$4,181; construction, \$8,459.32; balance, surplus, \$66,290.05.

General Balance, December 31, 1877.

Construction and Equipment.....	\$3,661,239 06	Capital Stock.....	\$1,325,750 00
Bills Receivable.....	74,953 55	Funded Debt.....	2,330,000 00
Miscellaneous Items.....	396,042 95	Bills Payable.....	76,742 36
Cash and Cash Assets	32,348 58	Other Liabilities.....	432,091 78
	<u>\$4,164,584 14</u>		<u>\$4,164,584 12</u>

A bridge across to Saginaw River, at Wenona, connects the road with the Jackson, Lansing and Saginaw R. R. There is a mortgage of \$150,000 on the bridge to secure the same amount of company's bonds.

Description of bonds issued and outstanding:

Character of Bonds.	Date of Bonds.	Rate. p. c.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
1st Mortgage.....	May 1, 1872.	8	May & Nov.	1902	\$2,180,000	\$2,180,000	\$2,180,000
1st “ (Branch).....	Sept. 1, 1873.	8	Sept. & Mar.	1903	150,000	150,000	150,000

Directors (elected May 8, 1878).—C. K. Carpenter, Orion, Mich.; J. F. Joy, Detroit, Mich.; Moses Taylor, J. J. Astor, B. Dunning, Samuel Sloan, M. O. Roberts, Lewis Tuckerman and R. G. Rolston, New York.

J. F. Joy, *President*.....Detroit, Mich.

Treas. and Sec.—R. G. Rolston....New York City. | *Gen. Ticket Agent*—H. C. WentworthChicago.
Gen. Superintendent—H. B. Ledyard.....Detroit. | *Gen. Freight Agent*—J. Q. A. Bean.....“
Purchasing Agent—Allan Bourn.....Detroit.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.
Transfer Office.....26 Exchange Place, New York.

DETROIT, HILLSDALE AND SOUTHWESTERN R. R.

Line of Road.—Ypsilanti, Mich., to Banker's, Mich.....64.8 miles.
Sidings and other tracks, 3.4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Organized July, 1871, as the Detroit, Hillsdale and Indiana R. R., which was sold under foreclosure, December 28, 1874, and reorganized under present title January 30, 1875. The road was bought by the first mortgage bondholders for \$16,000 over the mortgage of \$1,152,000.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, etc., 4; freight, 50.

Operations for year ending December 31, 1877.—Trains run—passenger, 40,690; freight, etc., 40,410—total, 81,100. Passengers carried, 43,446; carried one mile, 646,285. Freight moved, 25,035; moved one mile, 785,545 tons. Earnings from passengers, \$20,658.13; freight, etc., \$33,669.90—total, \$54,328.03. Operating expenses, \$57,153.60; deficit, \$2,825.57.

General Balance, December 31, 1877.

Construction, etc.....	\$1,316,187 09	Capital Stock.....	\$1,350,000 00
Stock.....	300,000 00	Funded Debt.....	25,650 00
Cash and other Assets.....	40,873 10	Profit and Loss, etc. . .	11,410 19
	<u>\$1,387,060 19</u>		<u>\$1,387,060 19</u>

The funded debt consists of 8 per cent. scrip issued July 1, 1875, and redeemable July 1, 1880.

D. L. QUIRK, *President*.Ypsilanti, Mich.

Sec. and Treas.—Elijah Smith.....Boston, Mass. | *Supt.*—W. F. Parker.....Ypsilanti, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Ypsilanti, Mich.

Transfer Office.....Sears Building, Boston.

DETROIT, LANSING AND NORTHERN RAILROAD.

Line of Road.—Detroit, Mich., to Howard City, Mich.....160.6 miles.
Branches: { Stanton Br. main line, near Ionia, to Stanton, Mich..... 19.2 “
{ Belding Branch..... 1.7 miles.

Total length of line in operation.....181.5

Sidings, 24.84 m. Gauge, 4 ft. 8½ in. Rail, 50, 56 and 60 lbs. Steel rails, 38.6 m.

Consolidation, April 11, 1871, of the Detroit, Howell and Lansing R. R. Co., organized April 11, 1870; Ionia and Lansing R. R. Co., organized February 26, 1866; and Ionia, Stanton and Northern R. R. Co., organized July 17, 1872—under name of Detroit, Lansing and Lake Michigan R. R. Co. Road sold under foreclosure December 14, 1876, and reorganized under present title.

The main line was opened December 31, 1871, and the Stanton Branch in 1872.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 15; baggage and express, 6; freight (box, 245; platform, 471; stock, 16), 732; caboose, 12; pay, 1; boarding, 1—total cars, 746. Also, 14 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 228,679 ; freight, etc., 476,070—total, 704,749 miles. Passengers carried, 288,340 ; carried one mile, 7,047,892. Freight moved, 287,628 ; moved one mile, 24,903,498 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$205,242 45	For Maintenance of Way.....	\$178,301 72
“ Freight.....	537,502 08	“ Rolling Stock.....	72,035 76
Miscellaneous.....	45,816 33	“ Transportation, etc.....	255,277 07
	<u>\$788,560 86</u>		<u>\$505,614 55</u>

Balance—net earnings, \$282,946.31. Payments from net earnings—dividend on preferred stock, \$49,598 ; interest on funded debt, \$204,370 ; surplus, \$28,978.31.

General Balance, December 31, 1877.

Construction and Equipment.....	\$7,126,997 52	Capital Stock.....	\$1,825,617 52
Bills Receivable.....	158,956 00	“ Preferred.....	2,503,380 00
Cash and Cash Assets.....	31,510 38	Funded Debt.....	2,798,000 00
Supplies.....	23,567 70	Unpaid Coupons.....	100,450 83
Dues.....	15,090 14	Unpaid Vouchers, etc....	80,677 06
	<u>\$7,356,120 74</u>	Balance, Income Account....	47,995 33
			<u>\$7,356,120 74</u>

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Am't Outstanding.
Detroit, L. and Northern R. R.	Jan. 1, 1877.	7	Jan. and July.	Jan. 1, 1907.	\$1,897,000
Ionla and Lansing R. R.....	.....	8	Feb. and July.	July 1, 1889.	770,000
“ “ “ 2d Mortgage..	.....	8	May and Nov.	Nov. 1, 1880.	81,000
D., L. and L. M. Depot Grounds.....	.....	7	“ “	Nov. 1, 1881.	50,000

Abstract of general account for two years :

	Capital Stock.	Funded Debt.	Unpaid Coupons.	Unpaid Vouchers.	Construction, etc.	Profit and Loss.
1876.....	\$1,680,600	\$6,054,000	\$907,180	\$200,648	\$6,578,310	\$2,158,293
1877.....	4,328,998	2,798,000	100,451	80,677	7,126,998	.....

Directors (elected April 2, 1878).—Nathaniel Thayer, William F. Weld, John A. Burnham, George O. Shattuck, John N. Denison, H. H. Hunnewell, N. Thayer, Jr., Charles L. Young, Charles F. Adams, Jr., and Charles Merriam, Boston, Mass. ; James F. Joy, Detroit, Mich.

JAMES F. JOY, *President*.....Detroit, Mich.

Treas. and Sec.—Charles Merriam...Boston, Mass. | *Superintendent*—J. B. Mulliken.....Detroit, Mich.
Asst. Treas.—J. E. Howard.....Detroit, Mich. | *Asst. Superintendent*—J. B. Grafton. “ “
Purchasing Agent, Allen Bourn.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.
Fiscal and Transfer Agency.....Sears' Building, Boston, Mass.

DETROIT AND MILWAUKEE RAILROAD.

Line of Road.—Detroit, Mich., to Grand Haven, Mich. 189.00 miles.

Branches: { Corunna Station, Mich., to Coal Mines. 2.00
 { Pontiac, Mich., to Insane Asylum.65— 2.65 miles.

Total length of railroad owned and operated by company. 191.65 miles.

Sidings and other tracks, 34.25 m. Gauge, 4 ft. 8½ in. Rail (steel, 139 m.), 50 & 60 lbs.

The Detroit and Pontiac R. R. Co., chartered in 1834, and the Oakland and Ottawa R. R. Co., chartered in 1848, were consolidated May 12, 1855, in the Detroit and Milwaukee Railway Co. The D. and P. R. R. Co. built the road between Detroit and Pontiac, opening the first section in the fall of 1838, and the whole line in the fall of 1844. The O. and O. R. R. Co. had no road completed when consolidated, and all west of Pontiac was opened by the D. and M. R. R. Co., from time to time, and completed November 22, 1858, and the property was transferred under foreclosure to the Detroit and Milwaukee R. R. Co. in 1860. The interest on bonds in default was funded into bonds, and interest on other debts into preferred stock. In November, 1873, the company again made default on its coupons, and the road was placed in the hands of a Receiver April 15, 1875. Foreclosure suit is now pending. It is proposed to issue two series of bonds guaranteed by the Great Western R. R. Co. of Canada, viz.: 1st mortgage bonds to the extent of \$2,000,000, with which to pay off the Receiver's certificates, the Detroit and Pontiac, and the Oakland and Ottawa bonds and other claims which constitute a first lien upon the property; and 2d mortgage bonds to the extent of \$3,500,000 to be divided pro rata and without regard to priority among all the other bondholders.

Rolling Stock.—Locomotive engines, 34. Cars—passenger, 26; combination, 7; and smoking, 1; baggage, etc., 9; and way, 11; and freight (box, 340; platform, 124), 464—total revenue cars, 518. Also, 5 service cars. Leased—box cars, 500; and platform cars, 50.

Operations for year ending December 31, 1877.—Passengers carried, 382,900; carried one mile, 12,565,342. Freight (tons) moved, 316,828; moved one mile, 36,-864,322. Fiscal results, as follows:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$357,147 05	For Maintenance of Way.....	\$260,149 48
“ Freight.....	526,165 65	“ Rolling Stock.....	243,937 07
“ Mail and Sundries.....	36,892 88	“ Transportation.....	219,218 45
“ Rents.....	4,916 52	Miscellaneous.....	67,513 65
	\$925,122 10		\$790,818 65

Balance—net earnings, \$134,303.45. Payments charged against net earnings—interest on bonds, \$48,076.66, and on short loans, \$9,351.22; and new works and improvements, \$80,067.57; total, \$137,495.45. Deficit, \$3,192.

Receiver's statement of revenue account from April 16, 1875, to December 31, 1877 (32½ months):

<i>Receipts.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,000,787 49	For Working Expenses (84.80 p. c.)...	\$2,197,483 24
“ Freight.....	1,469,995 70	“ Taxes and Insurance (4.47 p. c.)..	115,881 80
“ Mail, etc.....	102,103 40	“ Bond Interest.....	\$117,621 21
“ Rents.....	18,708 54	“ Short Loan Interest....	13,872 37— 131,493 58
	\$2,591,595 13		\$2,444,858 62

Balance carried down, \$146,736.51. Applied to new works and improvements, \$122,926.13, and carried to general balance sheet, \$23,810.38. Taxes (as above) include \$12,585.70 for a half year's State tax prior to 1875.

Receiver's General Balance Sheet, December 31, 1877.

Balance from net Revenue.....	\$23,810 38	Stores on Hand, Dec. 31, 1877.....	\$39,552 26
Stores, etc., on Hand, April 15, 1875....	159,559 83	Insurance Premium, etc.....	53,367 05
Wages for Dec., 1877, and unclaimed		Steel Rails.....	212,537 45
since April 15, 1875.....	46,039 91	Liabilities at April 15, 1875, paid.....	216,498 89
Bills Payable, etc.....	366,956 20	Cost of Foreclosure Suit, paid.....	49,450 00
State Tax, last half '77, pay'le July 1, '78..	12,585 70	Bills, Balances and Accounts Due.....	87,438 46
Sundry Accounts.....	49,892 09		
Total.....	\$658,844 11	Total.....	\$658,844 11

The funded debt is classified as in the following table :

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Am't of Bonds.	Annual Charge.
Bonds (Detroit and Pontiac R. R.)..	April 1, '51.	7 p. c.	Apr. and Oct.	April 1, '78.	\$150,000	\$10,500
" " " " " " " "	Jan. 1, '53.	7 "	Jan. and July.	Jan. 1, '78.	100,000	7,000
" " " " " " " "	Feb. 10, '54.	8 "	Feb. and Aug.	Feb. 15, '86.	250,000	20,000
Sterling B'ds (Oakl. & Ottawa R. R.)	Oct. 1, '53.	6 "	May and Nov.	Nov. 15, '73.	150,867	9,052
Dollar	Oct. 1, '53.	7 "	" "	" "	51,000	3,570
1st Mtge. (Detr. and Milw. R'way.)	Apr. 24, '55.	7 "	" "	May 15, '75.	2,500,000	175,000
2d	Apr. 28, '56.	8 "	" "	" "	1,000,000	80,000
F'd Coup. (Detr. & M. R. R.) 1st ser's	Nov. 15, '60.	7 "	Jan. and July.	" "	682,525	47,777
" " " " " " " " 2d series	Nov. 13, '63.	7 "	May and Nov.	" "	377,115	26,398
Detroit River Front Mortgages.....	Various.	10 "	Various.	Various.	53,267	5,327
Mechanical Shops Mortgage.....	May 1, '63.	10 "	May and Nov.	May 1, '75.	50,000	5,000
Debentures (Detroit and Milw. R.R.)	Sep. 1, '66.	7 "	Mar. and Sep.	Sep. 1, '86.	110,000	7,700
Funded debt December 31, 1877, and annual charges thereon....					\$5,420,773	\$397,324

Directors.—Charles C. Trowbridge, Henry N. Walker, Edward A. Brush and Christian H. Buhl, Detroit, Mich.; Charles J. Brydges, Montreal, Can.; Samuel Barker, Hamilton, Can.; Hugh Allan, Montreal, Can.; William McMaster, Toronto, Can.; and Andrew Watson, Hamilton, Can.

CHARLES C. TROWBRIDGE, *President and Receiver*..Detroit, Mich.
Charles J. Brydges, *Vice-President*.....Montreal, Can.

Secretary.....James H. Muir | *General Frgt. and Pass'r Agent*.... Alfred White.
Assistant Superintendent.....S. R. Callaway | *Purchasing Agent*.....John S. Lorimer.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

FLINT AND PERE MARQUETTE RAILROAD.

Line of Road.—Monroe, Mich., to Ludington, Mich.....253.02 miles.
Branches: { Bay City to East Saginaw.....12.35
 { Flint to Otter Lake.....14.47
 { Junction to South Saginaw.....3.94—30.76 miles.

Total length of road in operation..... 283.78 miles.
Sidings, etc., 62.25 m. Gauge, 4 ft. 8½ inches. Rail, 56 and 62 lbs. Steel rails, 55.48 m.

This company was organized June 22, 1857, and consolidated June 4, 1872, with Bay City and East Saginaw, Holly, Wayne and Monroe, Cass River and Flint River R. R. Cos. Road opened December, 1874.

The portion of the main line from Monroe to Holly, 65.60, was built by the Flint and P. M. R. R. Co., under the charter of the Holly, Fort Wayne and Monroe R. R. Co.; the branch from Bay City to East Saginaw, under charter of Bay City and East Saginaw R. R. Co.; and from Flint to Otter Lake, under Flint River R. R. charter.

Rolling Stock.—Locomotive engines, 43. Cars—passenger, 32; baggage, mail and express, 11; freight (box and stock, 297; and platform, 417), 714—total revenue cars, 757. Also, 2 snow-plows and 157 service and construction cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 404,981; freight, 376,861; construction and other, 193,835—total, \$975,677 miles. Passengers carried, 489,579. Freight moved, 347,664 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$386,003 22	For Maintenance of Way.....	\$116,138 06
“ Freight.....	552,748 05	“ Rolling Stock	77,833 49
“ Mail and Express.....	31,855 28	“ Transportation.....	313,652 42
Miscellaneous.....	27,269 46	“ Miscellaneous.....	23,208 26
	\$997,965 86		\$530,832 23

Balance—net earnings, \$467,133.63. Payments—interest on funded debt, etc., \$331,416.18; improvements, \$50,453.83; leaving net revenue, \$85,263.60. Other payments shown in income account.

Abstract of operations for seven years :

Fiscal Years.	Miles of R. R.	Train Mileage.	Passen- gers.	Freight Tonnage.	Gross Earnings.	Operating Expenses.	Net Revenue.
1871.....	153	537,466	311,240	232,139	\$674,685 69	\$402,811 18	\$271,874 51
1872.....	233	888,227	509,975	344,559	1,133,612 37	678,494 00	455,118 37
1873.....	233	916,264	492,365	370,778	*1,365,424 52	735,049 54	630,374 98
1874.....	253	992,732	465,578	347,646	1,063,985 97	668,995 42	394,990 55
1875.....	283	1,128,964	498,384	346,115	1,055,053 72	696,455 70	358,598 02
1876.....	283	952,104	466,439	339,767	1,000,368 35	580,196 27	366,074 29
1877.....	283	975,677	489,579	347,664	997,965 86	530,832 23	416,079 80

* Including land sales.

Net Income Account, Year 1877.

Cash from 1876.....	\$20,161 44	Coupons.....	\$331,416 18
Supplies on Hand.....	78,405 6	Construction.....	11,421 55
Net Receipts, R. R.....	416,679 80	Bonds Cancelled.....	98,000 00
“ “ Land Department.....	48,250 00	Interest, Taxes, etc.....	112,824 86
Bonds Sold.....	67,000 00	Supplies, etc	164,098 07
Miscellaneous Accounts....	112,689 59	Miscellaneous Accounts.....	25,325 77
	\$743,086 43		\$743,086 43

The interest due November 1, 1875, on the consolidated bonds was not paid, and arrangements were entered into to fund the coupons to and including November 1, 1877; and also to pay the floating debt—60 per cent. in bonds, and the remainder in extended notes.

General Balance, December 31, 1877.

Construction.....	\$6,851,029 54	Capital Stock.....	\$3,298,200 00
Equipment.....	1,381,739 27	Funded Debt.....	6,920,905 50
Land Grant.....	3,116,711 46	Bills Payable	710,923 48
Real Estate, Buildings, etc.....	699,886 99	Land Grant Sales.....	1,487,019 09
East Saginaw and St. Clair Railroad..	217,528 42	Unpaid Coupons.....	933,290 60
Miscellaneous Accounts.....	327,851 60	Sundry Accounts.....	184,989 40
Profit and Loss.....	1,004,110 29	Vouchers Payable.....	63,529 50
	\$13,598,857 57		\$13,598,857 57

Abstract of general balances for seven years:

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debts.	Railroad and Equipments.	Land Grants.
1871.....	238.27	23	593	\$1,099,100	\$4,241,500	\$992,374 50	\$5,617,180 33	\$918,511 46
1872.....	266.23	33	641	3,297,300	5,339,000	888,259 80	7,128,120 75	3,116,711 46
1873.....	273 00	42	757	3,297,300	6,031,405	1,305,081 38	8,024,342 79	3,116,711 46
1874.....	329.50	42	758	3,298,200	6,393,980	1,323,342 52	8,621,719 45	3,116,711 46
1875.....	333.44	42	759	3,298,200	6,957,980	998,636 68	8,663,584 43	3,116,711 46
1876.....	335.41	43	757	3,298,200	6,961,905	1,640,394 00	8,699,606 28	3,116,711 46
1877.....	346.03	43	757	3,298,200	6,920,905	1,892,734 00	8,932,657 00	3,116,711 46

Statement of funded debt in detail, December 31, 1877 :

Character of Bonds.	Rate.	Interest Payable.	Principal Payable.	Issued.	Outstanding.
1st Mort. L. G. Bonds, 1st series.....	7	May and Nov.	May 1, 1880	\$480,000 00	\$1,000 00
1st " " " 2d "	7	Jan. and July	Jan. 1, 1887	500,000 00	11,000 00
1st " " " 3d "	8	Mar. and Sept.	Sept. 1, 1888	2,485,000 00	2,058,000 00
* F. & H. Lease Bonds (\$25,000 p. a.)..	10	May and Nov.	May 1, 1888	550,000 00	386,500 00
B. C. & E. Sag. R. R. Bonds guar.....	10	Jan. and July	July 1, 1882	100,000 00	100,000 00
Bay Co. Bonds (loan to same).....	10	Mar. and Sept.	Sept. 1, 1887	75,000 00	75,000 00
H., W. & Mon. R. R. Bonds.....	8	Jan. and July	Jan. 1, 1901	1,000,000 00	1,000,000 00
Construction Loan Bonds.....	8	" "	Jan. 1, 1878	280,480 47	47,405 50
Consolidated Sinking Fund.....	8	May and Nov.	May 1, 1902	3,242,000 00	3,242,000 00
Total.....				\$8,712,480 47	\$6,920,905 50

* \$75,000 in hands of company unsold.

There were cancelled during the year \$35,000 land-grant bonds, \$14,000 F. and H. lease bonds, and \$49,000 construction loan bonds—in all, \$98,000 ; and there were issued, \$57,000 consolidated bonds, making net decrease of funded debt, \$41,000.

Land Department.—The Flint and Pere Marquette Railroad Company have a land grant of 3,840 acres to the mile of road. These lands, so far as they have become available, have been divided into several trusts, to secure a like number of mortgages on the road and lands. The following shows the condition of the several classes, as they stood at the close of the year 1877.

	First Trust.	Second Trust.	Third Trust.	Fourth Trust.	Fifth Trust.	Total Trusts.
Acres belonging to Trust.	153,600.00	153,600.00	76,800.00	76,800.00	50,702.20	511,502.00
" sold to Dec. 31, '77.	116,797.83	79,700.78	28,881.18	5,462.80	44,886.09	275,722.69
" unsold.....	36,802.17	73,899.22	47,918.82	71,337.20	5,822.11	235,779.51
Proceeds of Sales.....	\$937,319 02	\$663,301 45	\$319,196 89	\$120,320 59	\$329,591 26	\$2,369,729 21
" per Acre.....	7 87	8 15	10 47	14 55	7 25	8 26

These trusts represent the several divisions of the road—the first two of 20 miles each, the next two of 10 miles each, and the fifth of about $6\frac{3}{4}$ miles. The proceeds, including the interest on notes, fines, and profit and loss, are applied to the payment of interest on the land bonds issued by the company and the final extinction of the principal thereof. As additional lands accrue, by the progress of the road, they will be disposed of in the same manner, and the proceeds applied to the same purposes.

There were collected in 1877 from sales of lands, principal, \$100,018.64; interest \$25,282.04—total, \$125,300.68. The number of acres sold was 8,508.40—amounting to \$113,447.76, or \$11.28 per acre. There was receivable on land account, at close of the year \$332,349.71 principal, and \$25,795.19 interest—total due on land sales, \$358,144.90.

Directors (elected September, 1877).—Jesse Hoyt, New York City; William W. Crapo, A. H. Seabury, New Bedford, Mass.; H. C. Potter, W. L. Webber, East Saginaw, Mich.; J. H. Prentiss, Chicago, Ill.; Philo Remington, Ilion, N. Y.; Henry H. Fish, Utica, N. Y.

JESSE HOYT, *President*.....New York, N. Y.

W. W. Crapo, *Vice-President*.....New Bedford, Mass.

<i>Secretary and Treasurer</i>.....H. C. Potter.	<i>General Manager</i>.....H. C. Potter.
<i>Auditor</i>.....G. W. Ledlie.	<i>General Freight Agent</i>.....David Edwards.
<i>Assistant Treasurer</i>.....L. C. Storrs.	<i>General Ticket Agent</i>.....J. P. Nourse.
<i>Superintendent</i>.....S. Keeler.	<i>Solicitor and Land Commissioner</i> ..W. L. Webber.
<i>Purchasing Agent</i>.....Geo. C. Cook.	

PRINCIPAL OFFICE AND ADDRESS.....East Saginaw, Mich.

FORT WAYNE, JACKSON AND SAGINAW RAILROAD.

Line of Road.—Jackson, Mich., to Fort Wayne, Ind.....100 miles.
Sidings, etc., 7.33 miles. Gauge, 4 feet $8\frac{1}{2}$ inches. Rail, 56 lbs.

This company was formed April 6, 1869, by the consolidation of the Jackson, Fort Wayne and Cincinnati R. R. Co. of Michigan, organized September 26, 1868, and the Fort Wayne, Jackson and Saginaw R. R. Co. of Indiana. The road was opened December 5, 1870.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 6; baggage, mail, etc., 3; freight (box, 183; platform, 146), 329—total, revenue cars, 338. Also, 5 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 123,823; freight, 156,987; other, 15,340—total, 292,527 miles. Passengers carried, 119,606; Freight moved, 176,537 tons; carried one mile, 11,126,797.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$76,882 33	For Maintenance of Way.....	\$54,857 72
“ Freight.....	165,253 22	“ Rolling Stock.....	14,678 33
“ Mail, Express, etc.....	11,199 13	“ Transportation, etc.....	109,749 66
	<hr/>		<hr/>
	\$254,334 68		\$179,285 71

Balance—net earnings, \$75,048.97. Included in operating expenses are taxes, \$7,707.52. Payments from net earnings, \$179,285.71; interest paid, \$65,000.

General Balance, December 31, 1876 :

Construction and Equipment.....	\$3,160,101 30	Capital Stock.....	\$1,198,450 00
Bills Receivable, etc.....	30,878 91	Funded Debt.....	2,000,000 00
Miscellaneous Accounts.....	7,469 79		
	<hr/>		<hr/>
	\$3,198,450 00		\$3,198,450 00

The funded debt is as follows : \$1,500,000 1st mortgage 7 per cent. bonds, interest payable January and July, principal payable January 1, 1889 ; and \$500,000 2d mortgage 8 per cent. bonds, interest payable in April and Oct., and principal April 1, 1891.

Directors (elected February, 1878).—P. B. Loomis, W. D. Thompson, E. A. Webster, H. H. Smith, W. R. Reynolds and D. Merriman, Jackson, Mich. ; E. O. Grosvenor, Jonesville, Mich. ; Joseph A. Woodhull, Angola, Ind. ; C. A. O. McClellan, Waterloo, Ind. ; A. P. Edgerton, John A. Clark, J. H. Bass and S. Cary Evans, Ft. Wayne, Ind.

P. B. LOOMIS, *President and General Manager*.....Jackson, Mich.

E. O. Grosvenor, *Vice-President*.....Jonesville, “

<i>Treasurer</i> —B. S. Chapin....	Jackson, Mich.	<i>Mast. Trans.</i> W. B. Beamer.....	Jackson, Mich.
<i>Secretary</i> —E. Pringle.....	“ “	<i>Gen. Ticket Agent</i> —S. K. Hooper..	“ “
<i>Auditor</i> —H. A. Raymond.....	“ “	<i>Gen. Freight Agent</i> —H. Bromley..	“ “

PRINCIPAL OFFICE AND ADDRESS.....Jackson, Mich.

GLENCOE, PINCONNING AND LAKE SHORE RAILROAD.

Line of Road.—Glencoe, Mich., to Bay Shore, Mich.....13 miles.
Sidings, 0,20 mile. Gauge, 4 feet 8½ inches. Rail, 30 lbs.

This company was organized March 22, 1876, and the road opened the same year. It is used exclusively for the lumber trade.

Rolling Stock.—Locomotive engines, 2. Cars—platform, 16.

Operations for year ending December 31, 1877.—Trains run, 12,970. Freight moved, 14,040 tons. Gross earnings, \$10,866.54 ; operating expenses, \$7,250.81 ; net earnings, \$3,165.73.

Financial Statement, December 31, 1877.—Capital stock, \$15,000 ; funded debt, 1st mortgage 10 per cent. bonds, due 1881, \$80,000 ; floating debt, \$2,770.41—total, \$97,770.41. Per contra : Cost of R. R. and equipment, \$91,226.66 ; cash and other assets, \$6,543.75.

GEO. CAMPBELL, *President and General Manager*..Bay City, Mich.

Sec. and Treas.—J. McDonald....Bay City, Mich. | *Assistant Supt.*—Hugh Campbell...Bay City, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Bay City, Mich.

GRAND RAPIDS AND INDIANA RAILROAD.

Line of Road.—Fort Wayne, Ind., to Petoskey, Mich.....332.1 miles.
Leased line : Cincinnati, Richmond and Fort Wayne R. R..... 91.5 “
Operated : Traverse City Railroad..... 26.0 “

Total length of line owned, leased and operated.....449.6 miles.
Sidings, etc., 29.47 miles. Gauge, 4 feet 9½ inches. Rail, 50, 56 and 60 lbs.

This company was organized September 1, 1855, and the road opened from Grand Rapids north to Cedar Spring, December 23, 1867; to Fyfe Lake, September, 1872, and to Petoskey, May, 1874. The section from Fort Wayne to Grand Rapids was opened in October, 1870. The lease of the C., R. and Ft. W. R. R. is for 99 years, and the interest on the bonds of that company is guaranteed by the C., H. and D. and the Gr. R. and I. R. R. Cos., and Pennsylvania Co. The Traverse City R. R. is operated without any formal contract. The operations of the line from Fort Wayne to Petoskey only are here given.

Rolling Stock.—Locomotive engines, 38. Cars—passenger, 21; baggage, mail and express, 10; and freight (box, 331; platform, 591; coal, 186; caboose, 22), 1,130—total revenue cars, 1,168.

Operations for year ending December 31, 1877.—Trains run—passenger, 481,796; freight, 413,840; other, 182,792—total, 1,078,428 miles. Passengers carried, 473,977; carried one mile, 14,077,030. Freight moved, 338,578 tons; moved one mile, 35,633-459 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$391,950 93	For Maintenance of Way.....	\$230,443 11
“ Freight.....	622,007 38	“ Rolling Stock.....	250,564 83
“ Mail and Express.....	31,807 47	“ Transportation.....	207,517 84
Miscellaneous.....	51,341 25	Miscellaneous.....	59,836 04
	<u>\$1,097,107 03</u>		<u>\$748,361 82</u>

Balance—net earnings, \$348,745.21. Paid interest on bonds, \$557,874.95.

Abstract of operations for five years:

Fiscal Years.	Miles of R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1871-72.....	256	491,910	882,429	304,527	2,088,987	\$1,055,183 00	\$461,263 00
1872-73.....	332	476,447	1,155,535	361,787	6,063,502	1,119,705 00	262,386 00
1874.....	332	456,140	11,692,457	363,478	30,913,216	1,175,750 48	416,680 07
1875.....	332	501,977	13,907,593	373,259	35,764,557	1,143,741 67	267,108 75
1876.....	332	513,570	14,448,942	348,248	33,713,086	1,137,539 60	316,507 42
1877.....	332	473,977	14,077,030	338,578	35,633,459	1,097,107 03	348,745 21

General Balance, December 31, 1877.

Construction Account.....	\$11,087,842 34	Capital Stock.....	\$2,800,000 00
Materials.....	103,032 58	Bonds.....	8,000,000 00
Dues and other Assets.....	111,568 15	Bills Payable.....	337,339 87
Cash on Hand.....	61,769 35	Accounts Payable, etc.....	111,278 36
Balance, Income Account.....	1,259,860 26	Coupons Unpaid.....	1,375,454 45
	<u>\$12,624,072 68</u>		<u>\$12,624,072 68</u>

Of the unpaid coupons, \$1,370,972.54 are held by the Pennsylvania R. R. Co.

Road opened January 1, 1872.

Rolling Stock.—None owned. Furnished one third by G. R. and I. R. R., one third by Pennsylvania Co., one third by C., H. and D. R. R.

This road is leased for 99 years to the Grand Rapids and Indiana R. R. Co.

Operations for year ending December 31, 1877.—Trains run—passenger, 153,498; freight, 123,108—total, 276,606 miles. Passengers carried, 125,453. Freight moved, 189,534 tons.

Gross earnings, \$286,528.59; operating expenses, \$198,314.47; net earnings, \$88,214.12. Payments: Interest on 1st mortgage bonds, \$132,347.78; other payments, \$24,044.87.

Financial Statement, December 31, 1877.—Capital stock, \$1,517,139.29; funded debt, \$1,800,000; floating debt, \$1,183.32; other liabilities, \$736,202.39—total, \$4,054,525. Per contra: Cost of road and equipment, as represented, \$3,615,314.20; cash on hand, \$111.28; profit and loss, \$439,099.52. The funded debt consists of 1st mortgage 7 per cent. gold bonds, due 1921, coupons payable June and December in New York. The interest is guaranteed by the C., H. and D., and the Gr. R. and Ind. R. R. Companies, and the Pennsylvania Company. The deficit to November 30, 1877, was \$441,760.54—of which \$149,938.39 was due to G. R. and I. R. R. Co.; \$150,496.95 to the Penna. Co., and \$142,325.20 to the C., H. and D. R. R. Co. The latter company failed to pay its proportion of deficit in December, 1877.

WILLIAM PARRY, *President*.....Richmond, Ind.

A. F. Scott, *Vice-President*.....“ “

Secretary and Treasurer—C. C. Binkley.....Richmond, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Ind.

Lessees' Office.....Grand Rapids, Mich.

TRAVERSE CITY RAILROAD.

Line of Road.—Walton Junction, Mich., to Traverse City, Mich.....26 miles. Sidings, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 48 lbs.

Company organized October 30, 1871, and road opened December, 1872. It is operated by the Grand Rapids and Indiana R. R. Co. It was built by the Continental Improvement Company, they agreeing to do the entire work for \$250,000 in bonds, \$170,000 stock, and \$35,000 in cash—total, \$455,000, representing the cost of the road.

Rolling Stock.—Furnished by Gr. R. and Ind. R. R. Co.

Operations for year ending December 31, 1877.—Trains run, 34,440 miles. Passengers carried, 20,530; carried one mile, 406,795. Freight moved, 12,473 tons moved one mile, 250,754 tons. Earnings from passengers, \$11,591.59; freight, etc. \$15,109.95; total, \$26,701.54; operating expenses, \$19,400.78. Balance—net earnings, \$7,300.76. Disposition of net earnings not given. Interest falling due during year, \$17,500.

Financial Statement, December 31, 1877.—Capital stock, \$205,000; funded debt, dated February 1, 1872, 7 per cent. interest, payable February 1 and August 1, and principal February 1, 1902, \$250,000. Per contra: Cost of road, \$459,039.33.

PERRY HANNAH, *President*.....Traverse City, Mich.

Treasurer—C. A. Crawford....Traverse City, Mich. | *Secretary*—T. T. Bates.....Traverse City, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Traverse City, Mich.

GRAND RAPIDS, NEWAYGO AND LAKE SHORE R. R.

Line of Road.—Grand Rapids, Mich., to Morgan, Mich.....46 miles.
Sidings, etc., 4.29 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

This company was organized September 11, 1869, and the road opened to Newaygo September 11, 1872, and to its present terminus September 24, 1875. It is intended to extend the line to a junction with the Flint and Pere Marquette R. R.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail and express, 2; freight (box, 25; and platform, 200), 225—total revenue cars, 230.

Operations for year ending December 31, 1877.—Trains run—passenger, 36,290; freight, 28,704; and other, 7,800—total, 72,794 miles. Passengers carried, 62,053; carried one mile, 1,179,021. Freight moved, not stated.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$35,370 63	For Maintenance of Way.....	\$15,640 99
“ Freight, etc.....	77,251 74	“ Transportation, etc.....	33,086 48
	<u>\$112,622 37</u>		<u>\$48,727 45</u>

Balance—net earnings, \$63,894.92. Payments from net earnings—interest on funded debt, \$60,080. Balance to credit at close of year, \$3,814.92.

General Balance, December 31, 1877.

Construction and Equipment.....	\$1,510,965 65	Capital Stock.....	\$533,000 84
Stocks and Bonds.....	150,500 00	Funded Debt.....	776,000 00
Cash and Assets.....	6,303 91	Bills Payable, etc.	358,768 72
	<u>\$1,667,769 56</u>		<u>\$1,667,769 56</u>

Description of bonds issued and outstanding :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
First Mortgage.....	July 1, 1871	8	Jan. & July	July 1, 1891	\$576,000	\$576,000	\$576,000
Second “.....	.....	7	June & Dec.	1905.	.....	.....	200,000

Directors (elected June 18, 1876).—D. P. Clay, L. H. Randall, E. P. Fuller, and Wm. Sears, Grand Rapids, Mich.; Ed. Bradford, Sparta, Mich.; S. K. Riblett, and W. D. Fuller, Newaygo, Mich.; J. W. Converse, Boston, Mass.; Chester Warner, Chicago, Ill.

DAVID P. CLAY, *President*.....Grand Rapids, Mich.

Treasurer—L. H. Randall....Grand Rapids, Mich. | *Supt.*—A. W. Hooper.....Grand Rapids, Mich.
Secretary—C. Warner.....Chicago, Ill. | *Mast. Mach.*—C. H. Eckliff... “ “

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

HECLA AND TORCH LAKE RAILROAD.

Line of Road.—Calumet, Mich., to Torch Lake, Mich.....4.0 miles.
 Branch: Calumet to Hecla.....0.5 “
 Sidings, 2 miles. Gauge, 4 feet 1 inch. Rail, 46 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—freight (box, 4; platform, 18; ore, 140), 162. Also, 3 snow-ploughs.

Operations for year ending December 31, 1877.—Freight trains run, 30,000 miles. Freight moved, 350,000 tons.

The road is owned principally and is operated by the Calumet and Hecla Mining Company. Gross earnings, \$40,866.74. Operating expenses, \$60,457.26.

Financial Statement, December 31, 1877.—Capital stock authorized, \$150,000; paid in, \$100,000; floating debt, \$73,060.93—total, representing cost of road and equipment, \$173,060.93.

ALEXANDER AGASSIZ, *President*.....Boston, Mass.

Treasurer—C. W. Seabury.....Boston Mass. | *Secretary*—John Camm.....Calumet, Mich.
Superintendent—W. A. Childs.....Calumet, Mich.

PRINCIPAL OFFICE AND ADDRESS..... Calumet, Mich.

LAKE GEORGE AND MUSKEGON RIVER RAILROAD.

Line of Road.—Lake George, Mich., to Muskegon River, Mich.....7 miles.
 Sidings, 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 25 lbs.

This road was opened February 1, 1877, and is used chiefly in the lumber business.

Rolling Stock.—Locomotive engine, 1. Cars—lumber, 20.

Operations, etc.—Not reported.

Financial Statement, December 31, 1877.—Capital stock, \$33,406.69, representing cost of road and equipment.

E. H. HAZELTON, *President*.....Hersey, Mich.

Superintendent—Wm. Stafford.....Hersey, Mich. | *Treasurer*—W. S. Gerrish.....Hersey Mich.

PRINCIPAL OFFICE AND ADDRESS.....Hersey, Mich.

MANSFIELD, COLDWATER AND LAKE MICHIGAN RAILROAD. (WESTERN DIVISION.)

Line of Road.—Monteith, Mich., to Allegan, Mich.....11.5 miles.
 Sidings, etc., 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Organized to build a line from Mansfield, O., to Allegan, Mich. The portion in Ohio is operated by the Pennsylvania Company. That in Michigan was opened September, 1871, and is operated by the Grand Rapids and Indiana R. R. Co. It is graded and ironed, but not operated, 8 miles east of Monteith.

Rolling Stock.—Supplied by G. R. and I. R. R. Co.

Operations for year ending December 31, 1877.—Not reported. Gross earnings, \$8,054.32; operating expenses, \$7,088.06; net earnings, \$966.26.

Financial Statement.—None furnished.

Superintendent—P. S. O'Rourke.....Monteith, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Coldwater, Mich.

MARQUETTE, HOUGHTON AND ONTONAGON R. R.

Line of Road.—Marquette, Mich., to L'Anse, Mich.....63.10 miles.
Branches, named below.....25.42 "

Total line of road owned and operated.....88.52 miles.
Sidings, etc., 20.36 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. Steel rails, 10 m.

Organized September 2, 1872, by consolidation of the Bay de Noquet and Marquette, the Houghton and Ontonagon, and the Marquette and Ontonagon R. R. Cos. The first was organized December 27, 1856, and the road opened 20 miles December 1, 1862; the H. and O. R. R. Co. was organized January 17, 1870; the M. and O. R. R. Co. was organized February 9, 1857, and 20 miles of line opened November 17, 1865. The branches run from the main line to various mines, as follows: Republic and Kloman mines, 11.27 miles; Saginaw, 2.95 miles; Winthrop, 2.11 miles; Champion, 2.20 miles; Rolling Mill and McComber, 2.31 miles; Morgan, 2.70 miles; Lake, 1.88 miles—total, 25.42 miles.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 5; baggage, mail and express, 4; freight (box, 28; platform, 72; and ore, 1,616), 1,716—total revenue cars, 1,725. Also, 86 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 50,392; freight, 166,256; and other, 96,019—total, 312,667 miles. Passengers carried, 69,413; carried one mile, 1,170,748. Freight moved, 651,687; moved one mile, 15,480,079 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$48,969 32	For Maintenance of Way.....	\$80,040 93
" Freight.....	610,073 58	" Rolling Stock.....	62,500 65
" Mail, Express, etc.....	16,749 06	" Transportation	187,127 08
\$675,731 96		\$329,668 66	

Balance—net earnings, \$346,063.30. Payments—interest on funded debt, \$150,-943; matured bonds paid off, \$150,000; miscellaneous, \$16,302.48—surplus, \$29,-760.82.

Abstract of operations for six years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.
1872.....	86.4	79,765	.....	577,083	11,093,783	\$742,299 72	\$325,977 03
1873.....	84.4	174,955	2,788,000	744,800	.....	1,059,673 51	445,983 92
1874.....	88.8	119,548	1,818,233	640,846	16,812,652	882,974 25	399,032 41
1875.....	88.5	87,083	1,386,303	638,970	14,081,901	718,904 32	311,474 89
1876.....	88.5	71,760	1,208,906	632,794	14,236,957	680,421 92	347,687 57
1877.....	88.5	69,413	1,170,748	651,687	15,480,079	675,731 96	346,063 30

General Balance, December 31, 1877.

Construction Account.....	\$7,236,272 63	Capital Stock.....	\$2,306,600 00
Rolling Stock	1,049,812 72	Funded Debt.....	5,306,000 00
Materials on Hand	45,156 54	Coupon Scrip.....	589,200 00
Bills Receivable and Sundries.....	48,637 38	Unpaid Interest.....	634,112 66
Profit and Loss.....	565,401 24	Sundry Accounts.....	109,367 85
	<hr/>		<hr/>
	\$8,945,280 51		\$8,945,280 51

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal, When Due.	Amount Outstanding.
Marquette & Ontona. R. R. 1st Mort.	May 25, 1872.	8	June and Dec.	June 1st, 1892.	\$1,760,000
Houghton & Ontona. " "	June 13, 1871.	8	Jan. and July.	July 1st, 1891.	2,000,000
M., H. and O. " 2d "	Aug. 1, 1872.	8	Feb. and Aug.	Aug. 1st, 1892.	840,000
M., H. and O. " 3d "	Sept. 1, 1873.	10	Mar. and Sept.	Sept. 1st. 1903.	706,000

This company has a land grant of 10 sections (6,400 acres) for each mile of road constructed, of which they now own 432,707 acres.

Directors (elected July 19, 1877).—Samuel Sloan, Moses Taylor, John Bloodgood, John Stewart, J. J. Higginson, R. G. Rolston and E. F. Hatfield, Jr., New York City ; S. L. Smith, Lansing, Mich. ; Charles H. Palmer, Pontiac, Mich. ; George H. Jerome, Detroit, Mich. ; and Samuel Schoch, Marquette, Mich.

SAMUEL SLOAN, *President*.....New York City.

Treas. and Sec.—E. F. Hatfield... ..N. Y. City. | *Gen. Fgt. Agt.*—W. C. Ropes....Marquette, Mich.
Gen. Manager—Samuel Schoch...Marquette, Mich. | *Purchasing Agent*—Jas. S. Mott." "
Gen. Tkt. Agt.—S. J. Little....." " | *Transfer Agent*—E. F. Hatfield, Jr.....N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....52 Wall Street, New York City.

MICHIGAN AIR-LINE RAILWAY.

Line of Road.—Ridgeway, Mich., to Shelby, Mich.....20.8 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

The Michigan Air-Line Ry. Co. was organized August 28, 1868, to build a road from Ridgeway to South Bend, Ind. The portion from Jackson, Mich., to South Bend was completed, and is operated by the Michigan Central R. R. Co. The line from Ridgeway to Shelby was sold to the St. Clair and Chicago Air-Line R. R. Co. ; but again came into possession of this Co. through the failure of that organization, and has since been operated by the present Co., which bought the road at foreclosure sale, November 18, 1875. Only 14.2 miles are operated from Ridgeway to Romeo.

Rolling Stock.—Locomotive engines, 2. Cars, 24.

Operations for year ending December 31, 1877.—Trains run, 17,528 miles. Passengers carried, 19,050 ; freight moved, 12,975 tons. Gross earnings, \$25,364.98 ; operating expenses, \$14,912.49 ; net earnings, \$10,412.49. Payments, dividend, \$7,-890.53 ; surplus, \$2,561.96.

Financial Statement, December 31, 1877.—Capital stock, \$300,000; other accounts, \$6,080.97. Cost of road and equipment, \$300,000.

J. B. EATON, *President*.....Jackson, Mich.

Gen. Manager—M. S. Hadley.....Romeo, Mich. | *Treasurer*—P. H. Casey... ..Romeo, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Romeo, Mich.

MICHIGAN CENTRAL RAILROAD.

Line of Road.—Detroit, Mich., to Chicago, Ill.....284.00 miles.
Leased lines as named below.....519.72 “

Total length of lines owned, leased and operated.....803.72 miles.
Sidings, etc., 278.1 m. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. Steel rails, 441 m.

The Michigan Central R. R. was originally undertaken by the Detroit and St. Joseph R. R. Co., in 1836; but before completing any portion, the property was sold to the State, under Act of April 22, 1837, and Commissioners were appointed for the purpose of constructing it.

The D. and St. J. R. R. Co. was incorporated June 29, 1832, with a capital stock of \$2,200,000. Appropriations for construction were made in 1838, 1839, 1843 and 1844, and the road was completed to Kalamazoo, 144 miles, February 2, 1846. In 1846, further expenditures were prohibited and a company was chartered under the present title, and authorized to purchase the road and franchises. The purchase was made and the line was completed in 1852. By authority of acts of 1848 and 1855 the leased lines have been more or less aided, and in some cases almost entirely built by this company.

The road connects with the Illinois Central R. R. at Kensington, 14 miles from Chicago, and uses that portion of the line jointly with that company.

Statement of mileage of main and leased lines :

Lines of Railroad.	Main Line.	2d Track.	Sidings.	Total Miles.
Michigan Central R. R.....	284.00	86.50	144.96	515.46
<i>Leased Lines.</i>				
Michigan Air-Line Railroad.....	103.60	.....	10.66	114.26
Jackson, Lansing and Saginaw R. R.....	236.00	.....	29.85	265.85
Grand River Valley R. R.....	84.00	.....	7.51	91.51
Kalamazoo and South Haven R. R.....	40.00	.....	2.94	42.94
Joliet and Northern Indiana R. R.....	45.00	.....	8.60	53.60
Niles and South Bend R. R.....	11.12	.....	1.08	12.20
Total leased lines....	519.72	.....	60.64	580.36
Total length of line operated.....	803.72	86.50	205.60	1,095.82

Rolling Stock.—Locomotive engines, 219. Cars—passenger (12-wheel, 66; 8-wheel, 11), 77; dining, 2; second class and emigrant (12-wheel, 28; 8-wheel, 7), 35—total passenger, 114; baggage and mail (12-wheel, 19; 8-wheel, 16), 35; freight (all 8-wheel), caboose, 117; stock (large, 139; double deck, 178, small, 172), 489; merchandise, 1,734; Blue Line, 880; platform, 1,296; combination, 406; officers, etc., 5—total freight, 4,811. Also, 3 service cars.

Statement of rolling stock at close of fiscal years (May 31) 1866 to 1877:

	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Locomotive Engines...	97	97	98	100	100	128	163	210	210	211	213	219
Cars { Passenger.....	83	83	85	89	97	102	96	118	116	117	115	114
{ Baggage, etc.....	16	12	20	20	23	27	30	45	39	39	38	35
{ Freight.....	1,471	1,522	1,490	1,513	1,868	1,914	3,062	4,164	4,259	4,918	4,923	4,928
Revenue Cars.....	1,570	1,617	1,595	1,622	1,988	2,034	3,188	4,327	4,414	5,074	5,076	5,077
Wood and Repair Cars.	151	160	165	156	83	145	85	115	115	126	126	126
Hand Cars.....	120	120	130	140	112	215	112	175	110	113	113	113

Of the locomotives 164 are in use on the main line, and 55 on leased lines and branches; 135 are coal-burners, and 83 wood-burners.

Operations for year ending May 31, 1877.—Trains run—passenger, 1,580,381; freight, 3,222,726; miscellaneous, 275,184; switching, 1,669,592—total, 6,747,883 miles. Passengers carried—through (75,410 east, 108,847 west), 184,257; way, 1,265,879—total, 1,450,136; carried one mile, 93,830,515. Freight moved—through (east, 1,015,004; west, 330,543), 1,345,647 tons; local (east, 1,164,556; one mile, 72,272,633; west, 546,183; one mile, 32,274,569), 1,710,739 tons; total, 3,056,386 tons; moved one mile, 473,837,807 tons.

<i>Earnings.</i>		(803.72 miles.)	<i>Expenditures.</i>		
From Passengers.....	\$2,026,265	44	For Maintenance of Way.....	\$806,963	58
“ Freight	4,158,887	32	“ Rolling Stock.....	830,231	68
“ Mail... ..	94,220	04	“ Fuel.....	632,803	31
“ Express.....	126,266	35	“ Transportation.....	1,962,198	65
Miscellaneous.....	92,487	61	Miscellaneous.....	207,323	80
		</			

Balance—net earnings (27.57 per cent.), \$2,058,605.74.

Disposition of net earnings shown in income account.

<i>Receipts.</i>		<i>Expenses.</i>	
Balance from Previous Year.....	\$2,247,997 32	Operating Expenses.....	\$4,439,521 02
Earnings.....	6,498,126 76	Taxes.....	266,921 04
Interest, etc.....	145,591 14	Interest Acc't Main and Leased Lines.	1,447,640 00
		Rental	184,230 00
		Balance.....	2,553,403 16
	<u>\$8,891,715 22</u>		<u>\$8,891,715 22</u>

Abstract of income account for eight years:

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Balance, June 1..	\$ 800,033	\$ 895,722	\$ 894,521	\$ 899,890	\$ 724,966	\$ 1,582,264	\$ 1,639,765	\$ 2,247,997
Receipts.....	4,677,158	5,107,156	5,528,306	5,832,067	6,344,079	5,520,907	6,105,673	6,643,718
Total.....	5,477,191	6,002,879	6,422,827	6,731,957	7,069,045	7,103,171	7,745,438	8,891,715
Expenses, etc....	3,013,914	3,538,204	3,719,349	4,247,037†	4,479,786	4,140,769	3,990,085	4,706,442
Interest, etc.....	276,763	160,848	264,955	140,953	631,104	891,597	891,650	1,447,640
Dividends—July..	575,110	661,385	733,285	899,345	.....	.....	.....	.....
“ Jan..	616,485	689,365	767,770	719,656*	.....	.....	.....	.....
U.S. Tax on Div'ds	55,356	36,169	37,578	.....	.....	.....	.....	.....
“ “ Rec'ts	43,839	22,385	.....	.....	.....	.....	.....	.....
Branch Roads, etc	.....	.....	.....	.....	375,891	431,040	326,518	184,230
Balances, May 31.	895,722	894,521	899,890	724,966	1,582,264	1,639,765	2,247,997	2,533,403
Total.....	5,477,191	6,002,879	6,422,827	6,731,957	7,069,045	7,103,171	7,745,438	8,891,715

* 4 per cent. scrip.

† Including loss in operating branches.

The earnings and expenses of the various divisions operated by the company are not given for the past year.

The interest account of the funded debt, main line, was \$769,440 ; leased lines, \$678,200 ; rental, \$184,230.

Abstract of operations, all lines, for seven years (May 31) :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Miles Operated.	586.12	719.12	798.12	800.72	800.72	803.72	803.72
Trains Run (Miles)....	3,204,774	3,302,478	3,992,871	5,116,005	5,015,615	6,617,430	6,747,883
Passengers Carried.....	814,494	774,349	852,353	877,446	831,489	1,526,436	1,450,136
" " 1 Mile..						86,847,889	93,830,515
Fr't Moved (Tons).....	1,105,875	1,238,313	1,416,792	1,593,954	1,641,280	2,686,248	3,056,386
" " 1 Mile	190,606,687	216,739,727	246,078,512	313,401,088	318,366,003	396,046,422	473,837,807
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings....	1,912,278	2,114,066	2,367,182	2,360,949	2,318,999	2,318,233	2,026,265
Freight "	3,329,631	4,046,199	4,652,874	4,918,062	4,447,839	4,417,276	4,158,887
Gross "	5,420,123	6,441,413	7,302,118	7,634,082	7,102,286	6,850,964	6,498,127
Net "	1,559,112	1,977,637	2,315,183	2,110,439	2,034,189	2,048,062	1,791,685

In the above table, the number of passengers and tons of freight moved, prior to 1875-76, is given for the main line only. In all the other figures, the operations of all lines are included.

The average rate of freight per ton per mile for the fiscal year was .00.88 cents against .01.03 in 1876, .01.16 in 1875, .01.29 for 1874, .01.57 for 1873, .01.98 for 1870, and .03.06 for 1865. At the rates of the previous year, with the same amount of tonnage, the freight earnings would have been greater by \$458,457.90.

The Air-Line Road, so-called, from Jackson to Niles, 103.6 miles, was mainly built by this company, and is operated under lease on condition of payment of interest on the construction bonds and of principal when due. It is operated as an essential part of the company's main line, being equivalent to a double track for that distance.

The rental paid for the Grand River Valley R. R. is the interest on its bonds and 5 per cent. on \$492,000 stock ; for Jackson, Lansing and Saginaw R. R. interest on its bonds, and after 1874, \$70,000 additional ; for Joliet and Northern Indiana R. R. 8 per cent. on estimated cost, being \$89,000 per year ; for Kalamazoo and South Haven R. R. interest on bonds.

Statement of tonnage, earnings, etc., all lines, for six years :

Year Ending May 31.	Tonnage.	Earnings from Freight.	Rate per Ton per Mile.	Total Expenses of Operation.
1872.....	1,708,964	\$4,096,198 761	1.56/100 cents.	\$4,447,803 46
1873.....	1,999,671	4,652,873 82	1.57/100 "	4,989,955 46
1874.....	2,186,786	4,908,961 93	1.29/100 "	5,523,642 39
1875.....	2,375,496	4,447,838 69	1.16/100 "	5,068,097 76
1876.....	2,686,248	4,417,275 57	1.12/100 "	4,802,902 23
1877.....	3,056,386	4,158,887 32	0.88/100 "	4,700,422 06

The separate traffic of the Branch Lines has increased from 470,651 tons moved in 1872, to 927,287 tons moved in the last year.

An arrangement was made during the year with the Jackson, Lansing and Saginaw R. R. Co. by which the entire net proceeds of the land grant, amounting to about 500,000 acres, and all the proceeds of land sold, amounting to about \$300,000, and yet to be paid, will be applied to extinguish the bonds of that company, for which by the terms of the lease the M. C. R. R. Co. was liable.

This arrangement will diminish the amount of rent, payable in the form of interest annually, by the full amount realized in each year from the lands. During the last year there were paid and cancelled \$140,000 of bonds.

At the close of the fiscal year there were to the credit of the first sinking fund \$1,364,788.92, and of the second, \$434,488.06.

The first sinking fund is represented by \$511,500 bonds, and \$10,100 stock of the M. C. R. R. Co. ; \$191,000 bonds of Burlington and Missouri River R. R. Co. ; \$146,000 of Chicago and Michigan Lake Shore R. R. Co. ; \$140,000 of Jackson, Lansing and Saginaw R. R. Co. ; \$105,000 of Joliet and Northern Indiana R. R. Co. ; \$98,800 of U. S. ; \$40,500 of C., B. & Q. R. R. Co. ; and the remainder in various railroad bonds. In the second sinking fund are \$166,500 bonds and \$3,200 stock of the M. C. R. R. Co. ; \$63,000 bonds B. and Mo. River R. R. Co. ; \$56,000 J., L. and S. R. R. Co. ; \$32,000 Joliet & N. Ind. R. R. Co. ; \$37,000 U. S. bonds ; \$31,000 Ch. and Mich. Lake Shore R. R. ; and the remainder in other stocks and bonds.

General Balance, May 31, 1877.

Construction Account.....	\$28,285,746 50	Capital Stock.....	\$18,738,204 00
Branches and Leased Lines.....	4,630,229 33	Funded Debt.....	11,291,000 00
Materials on Hand.....	229,035 83	Air-Line Mortgage Bonds.....	1,900,000 00
Detroit and Bay City R. R....	248,831 78	Bills Payable.....	407,213 18
Sundry Securities.....	720,578 80	Income Account.....	2,553,403 16
Trustees' Equipment Bonds.....	545,245 83		
C. & M. L. S. R. R. Co.....	97,840 19		
Sundry Accounts and Dues.....	24,752 33		
Cash on Hand....	107,560 39		
	<hr/>		<hr/>
	\$34,889,820 97		\$34,889,820 97

There are in the sinking funds \$678,000 of the bonds due in 1882. The assumed bonds of the leased lines, all bearing 8 per cent. interest, are as follows:

Michigan Air-Line.....	\$1,900,000	Kalamazoo and South Haven.....	\$710,000
“ “ South Bend Div.....	200,000	Jackson, Lansing and Saginaw.....	4,107,000
Grand River Valley.....	1,500,000		
Total.....			<hr/>
			\$8,417,000

The guaranteed bonds of the Detroit and Bay City R. R. Co. amount to \$424,000 8 per cent. bonds, due in 1902 and 1903.

Statement of funded debt in detail, May 31, 1877 :

Description of Bonds.	Funded Debt.			Interest, Rents, etc.								
	When Due.	Rate of Int.	Amount.	Jan. 1st.	March 1st.	May 1st.	July 1st.	Jan. 10th and July 10th.	Sept. 1st.	April 1st and Oct. 1st.	Nov. 1st.	Total.
<i>Main Line.</i>			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
M'ge Loan....	1882	8	556,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st S. Fund....	1882	8	1,508,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d S. Fund....	1882	8	671,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
			2,735,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Less pd.& in h. of S. F. Tr's.	.....	.....	678,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Outstanding....	.....	.....	2,057,000	.....	.....	.....	.....	.....	.....	82,280	.....	164,560
Equ'ment....	1883	8	556,000	.....	.....	.....	.....	.....	.....	22,240	.....	44,480
Cons.....	1902	7	8,000,000	.....	.....	280,000	.....	.....	.....	.....	280,000	560,000
Air Line.....	1890	8	1,900,000	76,000	.....	.....	76,000	.....	.....	.....	.....	152,000
<i>Leased Lines.</i>												
Mich. Air Line	1890	8	200,000	.....	.....	8,000	.....	.....	.....	.....	8,000	16,000
G. R. V.—1st.	1886	8	1,000,000	40,000	.....	.....	40,000	.....	.....	.....	.....	80,000
G. R. V.—2d..	1879	8	500,000	.....	20,000	.....	.....	20,000	.....	.....	.....	40,000
G. R. V.—Rnt.	.....	.....	.....	12,280	.....	.....	12,280	.....	.....	.....	.....	24,560
K.&So.H.—1st	1890	8	640,000	.....	.....	25,600	.....	.....	.....	.....	25,600	51,200
K. & So.H.—2d	1890	8	70,000	.....	.....	2,800	.....	.....	.....	.....	2,800	5,600
J.L.&Sag.—1st	1885	8	1,277,000	51,080	.....	.....	51,080	.....	.....	.....	.....	102,160
J.L. & Sag.—2d	1878	8	142,000	.....	5,680	.....	.....	5,680	.....	.....	.....	11,360
J.L. & Sag.N.E.	1890	8	687,000	.....	.....	27,480	.....	.....	.....	.....	27,480	54,960
J.L. & Sag. Con.	1891	8	2,001,000	.....	80,040	.....	.....	80,040	.....	.....	.....	160,080
J.L. & Sag. Rnt.	.....	.....	.....	.....	35,000	.....	.....	35,000	.....	.....	.....	70,000
J.L. & Sag. Exp.	.....	.....	.....	.....	375	.....	.....	.....	375	.....	.....	750
Jol. & N. I. Rnt.	.....	.....	.....	.....	.....	.....	44,500	.....	.....	.....	.....	89,000
<i>Guaranteed.</i>												
Det. & B.C.—1st	1902	8	274,000	.....	.....	10,960	.....	.....	.....	.....	10,960	21,920
Det. & B.C.—Br.	1903	8	150,000	.....	.....	6,000	.....	.....	.....	.....	6,000	12,000
Total.....	.....	.....	19,454,000	179,360	141,095	360,840	179,360	89,000	141,095	209,040	360,840	1,660,630

Abstract of funded debt for eight years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
	\$	\$	\$	\$	\$	\$	\$	\$
6s, d. J. 1, '72 (stg)	467,489	467,489	467,489	.....	.....	.....	.....	.....
8s, due Sept. 1, '69	4,000	.....	.....	.....	.....	.....	.....	.....
8s, due Oct. 1, 1882	567,000	563,000	558,000	556,000	556,000	556,000	556,000	556,000
8s, d. O. 1, '82 (S. F.)	2,591,500	2,294,500	2,208,500	2,179,000	2,179,000	2,179,000	2,179,000	2,179,000
7s, d. M. 1, 1902 (c. m.)	.....	.....	1,075,250	7,000,000	8,000,000	8,000,000	8,000,000	8,000,000
8s, Eqt. d. A. 1, '83,	.....	.....	.....	.....	.....	600,000	600,000	556,000
Total (as above).	3,629,989	3,324,989	4,309,239	9,735,000	10,735,000	11,335,000	11,335,000	11,291,000
A. L. R. R. d. J. 1, '90.	.....	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000

These bonds, except those of the Air-Line Railroad, are convertible into the company's capital stock.

Abstract of general balances at close of each of last eight years :

	1869-70.	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock...	13,225,848	14,665,848	17,987,048	18,738,204	18,738,204	18,738,204	18,738,204	18,738,204
Funded Debt...	3,629,989	3,324,989	4,309,239	9,735,000	10,735,000	11,335,000	11,335,000	11,291,000
M. A. L. Bonds.....		1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
Money Borrow'd.....		128,817						
J. L. & S. R. R. Co.....			73,968	72,065	22,065			
Sundry Acc'ts...	8,264	8,402	4,901	49,243	57,742	55,787	92,788	
Bills Payable...	69,600	104,064	381,993	80,982	1,055,455	770,015	856,521	407,214
Jo. & L. R. R. Co.....	97,569							
F. W., M. & C. R. R. Co.....		24,830						
Dt. & B. C. R. R. Co.....				16,147				
Income Bal.....	895,793	894,521	899,890	724,966	1,582,264	1,639,765	2,247,997	2,553,403
Total.....	17,926,993	21,051,471	25,557,039	31,316,607	34,141,728	34,438,771	35,170,771	34,889,821
Construction...	16,264,716	16,724,868	19,105,600	24,536,881	26,992,518	27,663,325	27,986,865	28,285,746
Cash and Loans.....	396,179	75,587	898,232	803,725	342,775	66,649	222,196	107,560
Materials.....	248,674	399,134	633,010	624,024	270,489	225,299	533,295	229,036
Assets.....	353,386	340,994	578,983	536,729	1,119,434	718,975	1,309,078	720,579
J. and N. Stock.....	168,225	168,225	168,225	168,225	168,225	168,225		
Land } Chicago.....	168,294	168,294	168,294	168,294	168,294	168,294		
Acct. } Jackson.....	23,911	23,911	23,911	23,911	23,911	23,911		
Sundry Acc'ts...	49,171	52,908	160,974	103,436	42,235	464,467	206,678	24,752
C. & M. L. S. R. R. Co.....		6,650			29,024	85,170	107,840	97,840
J., L. & Sag. Bs. "Stks.....	105,000	105,000	273,580	273,610	276,730	276,730		
Gr. R. V. R. R. Co.....	148,347	618,309	706,938	818,341	909,166	917,101		
M. A. L. R. R. Co.....	1,090	2,281,459	2,634,911	2,698,847	2,782,322	2,806,770		
K. & S. H. R. R. Co.....		39,188	84,663	105,308	160,725	114,935	4,588,204	4,630,229
J. & N. I. R. R. Co.....		4,208	9,004	11,955	22,536	39,169		
J., L. & S. R. R. Co.....			110,714	443,321	761,041	696,977		
D. H. & I. Bonds.....					12,825	8,475		
Dt. & B. C. R. R. Co.....							216,354	248,832
Eqt. Bond Tr.....								545,246
Total.....	17,926,993	21,051,471	25,557,039	31,316,607	34,141,728	34,438,771	35,170,510	34,889,821

The fiscal year of the road has been changed to correspond with the calendar year. For the seven months ending December 31, 1877, the earnings were from passengers, \$1,203,375.24; from freight, \$2,516,686.21; miscellaneous, \$183,452.45—total, \$3,903,513.90. Operating expenses, \$2,401,760.12; net earnings, \$1,501,753.78. Payments—taxes, \$189,255.27; balance, net income (7 months), \$1,312,498.51. For the corresponding period of 1876, the gross earnings were \$3,822,197.84—a gain of \$81,316.06; operating expenses (1876), \$2,635,541.24—a saving for 1877 of \$233,781.12; increase of net earnings, less taxes, \$279,275.92.

The suit between this company and the Joliet and Northern Indiana R. R. Co. has been settled by the acceptance of these 7 per cent. bonds, guaranteed, in lieu of the 8 per cents., due July 10, 1874.

Bonds of the Jackson, Lansing and Saginaw R. R. have been purchased to the amount of \$63,000. This is the only change in the funded debt since June 30. The floating debt has been extinguished, and a dividend of 2 per cent., payable June 1, 1878, has been declared.

Directors (elected June 25, 1877).—Samuel Sloan, Moses Taylor, Geo. F. Talman, New York City; Dexter Richards, Concord, N. H.; Isaac Bell, John Jacob Astor, R. G. Rolston, New York City; Edward Austin and Nathaniel Thayer, Boston, Mass.

SAMUEL SLOAN, *President*.....New York City.

<i>Treasurer</i> —Benj. Dunning.....New York City.	<i>Master Mechanic</i> —S. H. Edgerley.....Jackson.
<i>Secretary</i> —R. G. Rolston.....“	<i>General Agent</i> —H. C. Wentworth.....Chicago.
<i>Cashier</i> —J. E. Griffith.....Detroit.	<i>Gen. Freight Agent</i> —J. A. Grier.....“
<i>General Manager</i> —H. B. Ledyard.....“	<i>Western Pass. Agent</i> —J. D. Foster.....“
<i>Asst. Supt.</i> —E. C. Brown.....Jackson.	<i>Eastern Pass. Agent</i> —A. J. Harlow.....New York.
<i>Auditor</i> —D. A. Waterman.....Detroit.	<i>Supt. Car Department</i> —R. Miller.....Detroit
<i>Chief Engineer</i> —H. A. Gardner.....“	<i>Purchasing Agent</i> —Allan Bourn.....“

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

Financial and Transfer Office.....26 Exchange Place, New York.

GRAND RIVER VALLEY RAILROAD.

This road was chartered in 1846, and was opened throughout its entire length in the spring of 1870. It extends from Jackson to Grand Rapids, Mich., 82.4 miles, with 7.51 miles of sidings. The Michigan Central R. R. Co. pay the interest on its bonds, and 5 per cent. dividend on \$492,000 of stock.

Rolling Stock.—Furnished by lessees.

Operations.—Not reported by lessees. As given to Railroad Commission for year ending December 31, 1876, they were: Trains run—passenger, 127,065; freight, etc., 126,065—total, 253,130 miles. Passengers carried, 137,689; carried one mile, 5,101,389. Freight moved, 96,824; moved one mile, 6,380,330 tons. Earnings from passengers, \$133,691.40; from freight, \$132,215.73; other sources, \$22,576.65—total earnings, \$288,483.78. Operating expenses, \$221,254.57; net earnings, \$67,229.21. Interest and rent account, \$144,560; deficit, \$77,330.79.

Financial Statement, January 1, 1877.—Capital stock authorized, \$1,000,000; paid in and guaranteed 5 per cent., \$491,200; 1st mortgage 8 per cent. bonds (assumed by lessees), payable July 1, 1886, \$1,000,000; and 2d mortgage 8 per cent. bonds (guaranteed by lessees), \$500,000—total stock and bonds, \$1,991,200. Cost of road, \$2,840,031.66.

AMOS ROOT, *President*.....Jackson, Mich.

JACKSON, LANSING AND SAGINAW RAILROAD.

This company was organized February 24, 1865, and purchased the incomplete Amboy, Lansing and Traverse Bay R. R., on which construction was begun in 1857, and which had been opened from Owasso to Lansing in 1863. It was opened to Standish, 14.4 miles, in July, 1871; and September 1, 1871, was leased to the Michigan Central R. R. Co., by which it is operated. It was completed to its present terminus July, 1873. It extends from Jackson to Gaylord, Mich., 233.6 miles, with 29.85 miles of sidings. By the terms of the lease the lessees pay interest on the company's bonds, and \$70,000 annually. The company has also a land grant, and the proceeds of sales are applied to the payment of the bonds.

Rolling Stock.—Furnished by lessees.

Operations.—Not reported by lessees. As given by Railroad Commissioner for year ending December 31, 1876: Trains run—passenger, 147,769; freight, etc., 261,191—total, 408,960 miles. Passengers carried, 276,208; carried one mile, 7,842,812. Freight moved, 333,095; moved one mile, 18,830,455 tons. Earnings from passengers, \$212,665.90; from freight, \$421,866.62; other sources, \$27,440.49—total, \$661,973.01. Operating expenses, \$425,821.86; net earnings, \$236,151.15; interest and rental, \$409,510; deficit, \$173,358.85.

Financial Statement.—Capital stock authorized, \$2,500,000; paid in, \$1,966,800; The Michigan Central R. R. furnished \$698,132.91 to the construction of the road, which cost to December 31, 1876, \$6,918,022.91. The total funded debt, June 1, 1877, was \$4,101,000.

The details of funded debt are given in lessees' report.

H. A. HAYDEN, *President*.....Jackson, Mich.

JOLIET AND NORTHERN INDIANA RAILROAD.

This road was opened in 1854, and extends from Lake Station, Ind., to Joliet, Ill., 45 miles, with 8.60 miles of sidings. It is leased to and operated by the Michigan Central R. R. Co. at an annual rental of \$89,000, and is regarded as a portion of that Co.'s line. No report of operations or financial condition is ever given. According to the report of the R. R. Commissioners of Illinois for the year ending May 31, 1875, the gross receipts were \$127,711.86. No other or later details are given.

Officers, etc., same as Michigan Central R. R. Co.

KALAMAZOO AND SOUTH HAVEN RAILROAD.

This company was organized April 15, 1869, and the road opened January 2, 1871. It extends from Kalamazoo to South Haven, Mich., 40 miles, with 2.94 miles of sidings. It was leased on opening to the Michigan Central R. R. Co., the lessee paying interest on the funded debt.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Trains run, 52,489 miles. Passengers carried, 44,715; carried one mile, 552,155. Freight moved, 27,460; moved one mile, 644,661 tons. Gross earnings, \$53,563.27; operating expenses, \$46,355.87—net earnings, \$7,207.40. Interest payments, \$56,800; deficit, \$49,592.60.

Financial Statement, January 1, 1877.—Capital stock, \$75,000; funded debt, 1st mortgage 8 per cent. bonds, due November 1, 1890, interest May 1 and November 1, \$640,000; 2d mortgage 8 per cent. bonds, due November 1, 1892, \$70,000—total bonds, \$710,000. Cost of road, \$899,935.24; advanced by lessee, \$114,935.24.

ALLEN POTTER, *President*.....Kalamazoo, Mich.

MICHIGAN AIR-LINE RAILROAD.

This company was organized August 25, 1868, and road opened to Niles, February, 1871. October 11, 1870, it was consolidated with the St. Joseph Valley R. R., and since completion has been leased and operated by the Michigan Central R. R. Co., which uses the road as a portion of its main line. It extends from Jackson to Niles, Mich., 103.6 miles, with 10.66 miles of sidings, with a branch to South Bend, Ind., 11.12 miles.

Rolling Stock.—Furnished by M. C. R. R. Co.

Operations.—Not reported by lessees. According to report of R. R. Commissioners for year ending December 31, 1876, they were as follows: Trains run, 213,513 miles. Passengers carried, 127,334; carried one mile, 2,331,825. Freight moved, 59,922; moved one mile, 2,237,415 tons. Earnings from passengers, \$61,361.28; from freight, etc., \$69,828.83—total, \$131,190.11.

Financial Statement, January 1, 1877.—Capital stock authorized, \$4,000,000; paid in, \$350,000. Funded debt, \$1,900,000. Cost of road, \$3,115,827.41.

J. B. EATON, *President*. Jackson, Mich.

MICHIGAN LAKE SHORE RAILROAD.

Line of Road.—Allegan, Mich., to Muskegon, Mich. 57.5 miles.
Sidings and other tracks, 3.5 miles. Gauge 4 feet 9½ inches. Rail, 50 lbs.

This company was organized February 16, 1869, and the road opened July 10, 1870. It was placed in the hands of a Receiver December 5, 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, 1; freight, 98—total revenue cars, 102.

Operations for year ending December 31, 1877.—Trains run—passenger, 35,880; freight, etc., 36,110—total, 71,990 miles. Passengers carried, 50,767; carried one mile, 933,200. Freight moved, not reported. Earnings from passengers, \$22,778.40; freight, etc., \$33,190.97—total, \$55,969.37. Operating expenses, \$41,586.95; net earnings, \$14,382.42.

General Balance, December 31, 1877:

Construction.....	\$1,341,424 76	Capital Stock.....	\$450,000 00
Equipment, etc.....	126,961 24	Funded Debt	880,000 00
		Receiver's Certificates.....	148,385 00
	\$1,478,385 00		\$1,478,385 00

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Issued.
First Mortgage.....	1869.	8	Jan. and July.	1889.	\$880,000	\$880,000

Directors.—T. D. Messler, W. Thaw, J. N. McCullough, Pittsburg ; T. A. Scott, Philadelphia ; G. W. Cass, S. G. Tillou, N. Y. City ; E. P. Ferry, Grand Haven, Mich. ; L. G. Mason, Muskegon, Mich. ; James Fish, Allegan, Mich.

T. D. MESSLER, *President*.....Pittsburg, Pa.

Receiver & Supt.—D. P. Clay.....Grand Rapids. | *Auditor*—F. Rand.....Grand Rapids.
Treasurer and Secretary—W. R. Shelby.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Grand Rapids, Mich.

MICHIGAN, MIDLAND AND CANADA RAILROAD.

Line of Road.—St. Clair, Mich., to Ridgeway, Mich.....15 miles.
 Sidings, 0.96 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1 ; baggage, 1 ; freight, 8.

Operations for year ending December 31, 1877.—Earnings from passengers, \$4,216.84 ; freight, etc., \$1,731.58—total, \$5,948.42. Operating expenses, \$5,248.27.

Financial Statement, December 31, 1877.—Capital stock, \$300,000 ; funded debt, \$322,635, 1st mortgage 7 per cent. bonds, due 1890—total stock and bonds, \$622,635. Cost of road and equipment, \$596,994.14.

J. TILLINGHAST, *President*..... New York City.

Sec. and Treas.—C. F. Cox New York City. | *Gen. Supt.*—B. W. Gossage... St. Clair, Mich.

PRINCIPAL OFFICE AND ADDRESS.....St. Clair, Mich.

MINERAL RANGE RAILROAD.

Line of Road.—Hancock, Mich., to Calumet, Mich.....12.5 miles.
 Sidings and other tracks, 1.8 mile. Gauge, 3 feet. Rail, 35 lbs. Steel rail, 1.83 m.
 Organized November 3, 1871. Opened August, 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4 ; baggage, etc., 1 ; freight (box, 8 ; platform, 15), 23—total revenue cars, 28. Also, 4 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 26,525 ; freight, etc., 19,404—total, 45,929 miles. Passengers carried, 48,042 ; carried one mile, 539,692. Freight moved, 102,949 tons ; moved one mile, 1,128,460. Earnings from passengers, \$26,496.35 ; from freight, etc., \$66,970.44—total, \$93,466.79 ; operating expenses, \$59,395.60. Balance—net earnings, \$34,071.19. Payments from net earnings—dividend (10 per cent. in stock), \$11,640 ; interest, \$22,310.09. Balance to credit at close of the year, \$1,121.10.

General Balance, December 31, 1877.

Construction Account.....	\$324,283 57	Capital Stock.....	\$129,375 00
Cost of Rolling Stock.....	56,751 00	Funded Debt.....	200,000 00
Bills Receivable, etc.....	37,582 05	Bills Payable and Accounts.....	83,197 59
Cash and other Assets.....	23,174 68	Profit and Loss.....	29,218 71
	<hr/>		<hr/>
	\$441,791 30		\$441,791 30

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstand'g.
First Mortgage.....	June 1. 1873.	8	June & Dec.	1888.	\$200,000	\$200,000	\$200,000

Directors (elected July 10, 1877).—Charles E. Holland, M. L. Cardell, Jacob Baer, M. M. Moralee, Peter Ruppe, Jas. A. Close and J. H. Chandler, Hancock, Mich.; R. M. Hoar, Jay A. Hubbell, J. R. Devereaux and William Harris, Houghton, Mich.

CHARLES E. HOLLAND, *President and Supt.*.....Hancock, Mich.

R. M. Hoar, *Vice-President.*.....Houghton, “

Treas. and Sec.—A. H. Viele... ..Hancock, Mich. | *Master Machinery*—G. F. Coon... ..Hancock, Mich.
Road Master—John McKay..... “ “ | *Master Car Repairs*—O. Hoxon... “ “
Supt. Bridges—C. Angie..... “ “ | *Egt. and Trans. Agt.*—A. H. Viele. “ “

PRINCIPAL OFFICE AND ADDRESS.....Hancock, Mich.

PAW PAW RAILROAD.

Line of Road.—Paw Paw, Mich., to Lawton, Mich..... 4 miles.
Sidings, 0.25 mile. Gauge, 3 feet. Rail, 56 lbs.

This company was organized September 16, 1857, and road opened October, 1867. The gauge was changed during the year, and the road is operated in connection with the Toledo and South Haven R. R.

Rolling Stock.—Locomotive, 1. Cars—passenger, 1 ; freight 1—total, 2 cars.

Operations for year ending December 31, 1877.—Train mileage, 10,016 miles ; passengers carried 17,104 ; carried one mile, 68,416. Freight moved, 4,272 tons ; moved one mile, 18,088 tons. Gross earnings, \$9,728.65 ; operating expenses, \$8,210.94. Balance—net earnings, \$1,517.71. Interest paid, \$1,500.

Financial Statement, December 31, 1877.—Capital stock paid in, \$75,000 ; funded debt, \$15,000—total stock and bonds, \$90,000. Cost of road and equipment, \$86,500.

EDWIN MARTIN, *President.*.....Paw Paw, Mich.

Secretary—J. C. Ford.....Lawton, Mich. | *Treasurer*—C. A. Harrison.....Paw Paw, Mich.
Superintendent—J. Ihling.....Lawton, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Paw Paw, Mich.

SAGINAW VALLEY AND ST. LOUIS (Mich.) RAILROAD.

Line of Road.—Saginaw, Mich., to St. Louis, Mich.....34.38 miles.
Sidings and other tracks, 2.8 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Organized May 18, 1871. Opened December 20, 1872.

The company lease 5.68 miles of the J., L. and S. R. R., from Junction to St. Louis.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 10; and platform, 40), 50—total revenue cars, 54. Also, 10 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 31,150; freight etc., 21,910 miles—total, 53,060. Passengers carried, 35,897; carried one mile, 908,039. Freight moved, 35,964; moved one mile, 1,042,655 tons. Earnings from passengers, \$26,935.37; from freight, etc., \$61,548.04—total, \$88,483.41. Operating expenses, \$30,964.70. Balance—net earnings, \$57,518.7. Payments from net earnings—interest on funded debt, \$23,750.94.

General Balance, December 31, 1877.

Road and Equipment.....	\$806,564 21	Capital Stock.....	\$264,804 01
Materials, etc.....	4,316 21	Funded Debt.....	446,000 00
Cash on Hand.....	37,326 62	Profit and Loss, etc.....	137,403 03
	<hr/>		<hr/>
	\$848,207 04		\$848,207 04

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	May 1, 1872	8 p. c.	May and Nov.	May 1, 1902	\$450,000	\$446,000

Directors (elected July 11, 1877).—Loton H. Eastman, Joseph E. Shaw, East Saginaw, Mich.; David H. Jerome, A. W. Wright, Amasa Rust, James Hay, T. Jerome, B. Hanchett, George F. Williams, Newell Barnard, and Ezra Rust, Saginaw, Mich.; H. L. Holcomb, St. Louis, Mich.; George Jerome, Detroit, Mich.

D. H. JEROME, *President*.....Saginaw, Mich.

Geo. F. Williams, *Vice-President*..... “ “

Secretary—E. Rust.....Saginaw, Mich. | *Superintendent*—N. W. Merrill....Saginaw, Mich.
Treasurer—A. W. Wright.....Saginaw, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Saginaw, Mich.

TOLEDO, CANADA SOUTHERN AND DETROIT RAILWAY.

Line of Road.—Toledo, O., to Detroit (G. T. Junction), Mich.....54.5 miles. Sidings, etc., 9.01 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rails, 3.47 miles.

Organized July 10, 1872, and road opened September 1, 1873. Formed by consolidation of the Detroit and State Line, and Junction of Ohio R. R. Cos.

Rolling Stock.—None owned.

Operations for year ending December 31, 1877.—Trains run, 343,100 miles. Passengers carried, 193,585; carried one mile, 3,802,205. Freight moved, 664,508; moved one mile, 19,355,415 tons.

Earnings.		Expenditures.	
From Passengers...	\$87,373 '80	For Maintenance of Way.....	\$75,043 78
“ Freight, etc.....	155,822 32	“ Transportation, etc.....	222,577 78
	<hr/> \$243,256 12		<hr/> \$297,621 56

Balance—deficit, \$54,365.44. Paid for line of equipment, \$72,932.17—total, \$127,297.61.

General Balance, December 31, 1877.

Construction.....	\$2,963,953 26	Capital Stock...	\$1,547,662 50
Interest	452,471 78	Funded Debt.....	1,500,000 00
Income Account.....	221,198 13	Bills Payable, etc..	200,477 18
	<hr/> \$3,668,419 68	Coupons Unpaid.....	420,280 00
			<hr/> \$3,668,419 68

Statement of funded debt in detail :

Character of Bonds.	Date.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Out-standing.
First Mortgage.....	Aug. 1, 1872.	7 gold.	Jan. and July.	July 1, 1906.	\$1,500 000	\$1,500,000

Directors (elected June, 1877).—James Tillinghast, Buffalo, N. Y. ; W. L. Scott, Erie, Pa. ; G. W. Davis, Toledo, O. ; S. F. Barger, E. D. Worcester, Sidney Dillon, Augustus Schell, E. A. Wickes, Joseph Harker, New York City.

JAMES TILLINGHAST, *President*.....Buffalo, N. Y.
Gen. Manager—W. K. Muir.....St. Thomas, Ont. | *Secretary*—N. Kingsmill.....Toronto, Ont.
Treasurer—M. H. Taylor.....“ “ | *Gen. Freight Agent*—W. H. Leroy..Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....St. Thomas, Can.
Transfer Office.....13 William Street, New York City.

TOLEDO AND SOUTH HAVEN RAILROAD.

Line of Road.—Paw Paw, Mich., to Lawrence, Mich.....9 miles.
Sidings, 0.5 mile. Gauge, 3 feet. Rail, 35 lbs.

This road was opened in 1877, and is operated in connection with the Paw Paw R. R. No separate report is furnished.

I. IHLING, *Superintendent*.....Paw Paw, Mich.
PRINCIPAL OFFICE AND ADDRESS.....Paw Paw, Mich.

STATE OF INDIANA.

Area, 33,809 square miles. Population, 1,901,719. Assessed valuation, \$860,609,641.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Indiana.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Anderson, Lebanon and St. Louis.....	4 : 9	19.39	19.39
2. Baltimore & Ohio & Chicago (Balt. & O.) [Ohio	4 : 9½	262.60	146.35
3. Bedford, Springfield, Owensburg & Bloomfield	3 :	41.36	41.36
4. Cairo and Vincennes. ....[Illinois	4 : 9	157.00	8.00
5. Carbon and Otter Creek (Ind's and St. Louis)...	4 : 8½	1.60	1.60
6. Chicago, Cincinnati and Louisville.....	4 : 8½	71.47	71.47
7. Chicago, Danville & Vincennes (C. & E. Ill.) [Ill.	4 : 9	137.90	19.50
8. Chicago and Ill. Southern (Mt. Ver. to Big Ck.	4 : 8½	5.00	5.00
9. Chicago and Lake Huron.....[Mich.	4 : 8½	232.00	58.00
10. Cin., Hamilton & Ind's (Cin., H. & D'n) ..[Ohio	4 : 10	98.40	78.80
11. Cincinnati, Lafayette and Chicago.....[Illinois	4 : 8½	55.50	23.20
12. Cincinnati, Richmond and Fort Wayne..[Mich.	4 : 8½	91.50	91.50
13. Cincinnati, Rockport and Southwestern.....	4 : 8½	25.50	25.50
14. Cincinnati and Terre Haute.....	4 : 9	26.02	26.02
15. Cincinnati, Wabash and Michigan.....	4 : 8½	109.17	109.17
16. Cleveland, Columbus, Cin. and Ind's....[Ohio	4 : 9½	391.62	83.87
17. Columbus, Chicago and Indiana Central.....	4 : 9½	580.55	416.65
18. Eel River (late Detroit, Eel River and Illinois).	4 : 8½	95.00	95.00
19. Evansville and Terre Haute.....	4 : 8½	130.88	130.88
20. Evansville, Terre Haute and Chicago.....	4 : 9	55.28	43.18
21. Fairland, Franklin and Martinsville.....	4 : 8½	38.30	38.30
22. Fort Wayne, Jackson and Saginaw.....[Mich.	4 : 8½	100.00	54.00
23. Fort Wayne, Muncie and Cincinnati.....	4 : 8½	104.18	104.18
24. Frankfort and Kokomo.....	4 : 8½	25.50	25.50
25. Grand Rapids and Indiana .....[Michigan	4 : 9½	332.10	51.60
26. Havana, Rantoul and Eastern.....[Illinois	3 :	52.00	6.00
27. Indiana, North and South.....	4 : 8½	12.75	12.75
28. Indianapolis, Bloomington and Western...[Ill.	4 : 8½	333.64	77.84
29. Indianapolis, Cincinnati and Lafayette.....	4 : 8½	163.07	163.07
30. Indianapolis, Decatur and Springfield.....[Ill.	4 : 9	85.62	13.86
31. Indianapolis, Delphi and Chicago.....	4 : 8½	16.65	16.65
32. Indianapolis, Peru and Chicago.....	4 : 8½	72.87	72.87

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Indiana.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
33. Indianapolis and St. Louis.....	4 : 8½	71.84	71.84
34. Indianapolis and Vincennes.....	4 : 9½	116.63	116.63
35. Jeffersonville, Madison and Indianapolis.....	4 : 8½	224.85	224.85
36. Joliet and Northern Indiana (Michigan Cen.)..	4 : 8½	45.00	15.40
37. Kingan.....	4 : 8½	0.42	0.42
38. Lafayette, Muncie and Bloomington.....	4 : 8½	114.44	114.44
39. Lake Erie, Evansville and Southwestern.....	4 : 9	17.50	17.50
40. Lake Shore and Michigan Southern.....[Ohio	4 : 8½	1024.71	167.70
41. Logansport, Crawfordsville and Southwestern.	4 : 8½	95.65	95.65
42. Louisville, New Albany and Chicago.....	4 : 8½	288.26	288.26
43. Louis'e, New Albany and St. L. Air-Line..[Ill.	4 : 9	27.75	12.63
44. Michigan Air-Line (Michigan Central)... Mich.	4 : 8½	114.52	5.62
45. Michigan Central.....[Michigan	4 : 8½	270.00	42.41
46. Michigan City and Indianapolis.....	4 : 8½	12.75	12.75
47. Ohio and Mississippi.....	4 : 9	608.24	224.71
48. Pittsburg, Ft. Wayne and Ch. (Penn. Co.)..[O.	4 : 9½	468.39	153.06
49. Richmond and Miami (Little M. & C. R. & C.).	4 : 9½	10.17	10.17
50. St. Louis, Alton and Terre Haute.....[Illinois	4 : 8½	207.00	6.00
51. St. Louis and Southeastern.....[Illinois	4 : 9	353.20	28.40
52. Terre Haute and Indianapolis.....	4 : 8½	78.92	78.92
53. Union (Ind's) R. R., Transfer and Stock Yards.	4 : 9	12.10	12.10
54. Wabash.....	4 : 8½	628.50	166.00
55. White Water Valley.....	4 : 8½	60.31	60.31
Total Length.....		8,775.57	4,056.83

ANDERSON, LEBANON AND ST. LOUIS R. R. (In Progress.)

Line of Road.—Anderson, Ind., to Montezuma, Ind.....100 miles.
 In operation : Anderson, Ind., to Noblesville.....19.39 miles.
 Gauge, 4 feet 9 inches. Rail, 56 lbs.

This road was opened late in the year 1876.

Rolling Stock.—Locomotive engines, 2. Cars—gravel, etc., 20.

Operations for year ending December 31, 1877.—Not reported.

Financial Statement, December 31, 1877.—Capital stock authorized, \$2,000,000; paid in, \$1,000,000. Funded debt authorized, 1st mortgage bonds, dated November 1, 1875, bearing 7 per cent. gold or 8 per cent. currency interest, payable May and November, principal payable 1905, at the rate of \$15,000 per mile. Cost of construction to date, \$1,000,000. Estimated cost to completion, \$2,500,000.

Directors (elected 1877).—L. A. Millbank, Monticello, N. Y. ; A. B. Stone, C. G. Rodgers, W. W. Laman, New York ; Wm. Zion, A. O. Miller, Lebanon, Ind. ; W. R.

Pearse, E. P. Schlater, Anderson, Ind.; W. H. Castor, Fishersburg, Ind.; Thos. E. Teters, Noblesville, Ind.; T. H. Messich, Ladoga, Ind.; S. T. Ensley, Annapolis, Ind.

L. A. MILLBANK, *President*.....Monticello, N. Y.

W. W. Laman, *Vice-President*.....New York City.

Treasurer—A. O. Miller.....Lebanon, Ind. | *Secretary*—E. P. Schlater.....Anderson, Ind.
Superintendent—J. A. Larned.....Anderson, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Anderson, Ind.

BEDFORD, SPRINGVILLE, OWENSBURG AND BLOOMFIELD RAILROAD.

Line of Road.—Bedford, Ind., to Switz City, Ind.....41.36 miles.
 Sidings, 5 miles. Gauge, 3 feet. Rail, 35 lbs.

Organized in 1874, and road opened March 1, 1877. At Switz City it connects with the Indianapolis and Vincennes R. R.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; freight, etc., 51.

Operations for year ending December 31, 1877.—Trains run, 35,644 miles. Gross earnings, \$18,690; operating expenses, \$8,410.50: net earnings, \$10,279.50.

Financial Statement, December 31, 1877.—Capital stock, authorized, \$500,000; paid in, \$300,000; cost of construction and equipment, \$426,000.

Directors (elected January, 1878).—John Thomas, W. O. Rockwood, Aquilla Jones, W. Mansur, J. G. Alvord, D. Ricketts, F. Landers, Indianapolis, Ind.; W. C. Winstanley, F. Wilson, A. C. Voris, Bedford, Ind.; S. S. Smith, Springville, Ind.; W. Williams, Owensburg, Ind.; J. C. Conley, Bloomfield, Ind.

JOHN THOMAS, *President*.....Indianapolis, Ind.

Treasurer—W. C. Winstanley.....Bedford, Ind. | *Secretary*—S. W. Morgan.....Indianapolis, Ind.
Superintendent—E. Hulbert.....Bedford, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Bedford, Ind.

CHICAGO, CINCINNATI AND LOUISVILLE RAILROAD.

Line of Road.—Peru, Ind., to La Porte, Ind.....73 miles.
 Sidings and other tracks, 3.7 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Opened 1853. Reorganization November 1, 1866, of Cincinnati, Peru and Chicago R. R. Co.

Rolling Stock.—None reported. Supposed to be included in statement of the Indianapolis, Peru, and Chicago R. R. Co.

All further information refused. The report of the State Auditor gives the length of the road as 71.47 miles, and the assessed value is given at \$376,182.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

CINCINNATI, ROCKPORT & SOUTHWESTERN RAILWAY.

Line of Road.—Mt. Vernon, Ind., to Mitchell, Ind. 160 miles.

Ranch : Rockport, Ind., to Jasper, Ind. 40 " —200.0 miles.

In operation : Rockport, Ind., to Ferdinand, Ind. 25.5 "

Sidings, 5 miles. Gauge, 4 feet, 8½ inches. Rail, 45 lbs.

Chartered October 2, 1871, and road opened June 1, 1874. Formed by consolidation of the Rockport and Northern Central and Cincinnati and Southwestern R. R. Cos.

Rolling Stock.—Locomotives, 2. Cars—passenger, 2 ; freight, 10—total, 12.

Operations for year ending December 31, 1877.—Trains run, 23,568 miles ; passengers carried, 11,000 ; freight moved, 7,404 tons. Earnings from passengers, \$5,501.25 ; freight, etc., \$14,377.32—total, \$19,879.57. Operating expenses, \$13,574.04. Balance, net earnings, \$6,304.53.

Financial Statement, August 31, 1876.—Capital stock, \$3,000,000 ; issued, \$400,000 ; funded debt, January 1, 1878, \$220,000 6 per cent. gold bonds, dated January 1, 1878, due 1908. This new issue is to take up the old bonds and past due coupons. The amount authorized is \$300,000, and the balance, \$80,000, is to be applied to building the extension to Jasper, Ind.

Directors (elected January 9, 1878).—Joseph Kinsey, E. V. Cherry, Cincinnati, O. ; G. R. Eager, Boston, Mass. ; W. O. Rockwood, A. Q. Jones, E. H. Sabin, Francis Smith, Indianapolis, Ind. ; H. N. Moore, Mitchell, Ind. ; John A. Mann, Evansville, Ind.

JOSEPH KINSEY, *President*. Cincinnati, O.

Vice-President—G. R. Eager. Boston, Mass. | *Superintendent*—H. C. Branham. Rockport, Ind.
Treasurer—W. O. Rockwood. Indianapolis, Ind. | *Secretary*—E. V. Cherry. Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS. 161 Pearl St., Cincinnati, O.

Transfer Office. Pacific Bank, Boston, Mass.

CINCINNATI AND TERRE HAUTE RAILWAY.

Line of Road.—Cincinnati, O., to Terre Haute, Ind. 180 miles.

Branches : { Bessemer, Ind., to Merom, Ind. 34 "
 { Coal and Iron Mines. 86 "

Length of main and branch lines as projected. 300 miles.

In operation : Terre Haute to Markland, Ind. 26 "

Gauge of track, 4 feet 9 inches. Weight of rail, 56 lbs.

During the year the road was in the possession of the bondholders pending suit for foreclosure of mortgage, and was sold January 1, 1877. The purchasers propose to reorganize the company.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1 ; freight, etc., 41.

Operations for year ending December 31, 1877.—No report.

The officers of the company refuse to furnish information.

JOSEPHUS COLLETT, *Receiver and Manager*. Terre Haute, Ind.

Superintendent—John Holland. Terre Haute, Ind. | *Frt. & Tkt. Agt.*—H. Handlan. Terre Haute, Ind.

PRINCIPAL OFFICE AND ADDRESS. Terre Haute, Ind.

CINCINNATI, WABASH AND MICHIGAN RAILROAD.

Line of Road.—Anderson, Ind., to Goshen, Ind.....109.17 miles.
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Consolidation, June 18, 1871, of the Warsaw, Goshen and White Pigeon, and the Grand Rapids, Wabash and Cincinnati Railroad Companies. Road opened May 21, 1876.

Rolling Stock.—Locomotives, 6. Cars—passenger, 5; baggage, mail and express, 3; freight (box, 54; platform, 15; coal, 40), 109—total revenue cars, 117. Also, 12 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 145,000; other, 77,500—total, 222,500 miles. Passengers carried, 144,000; carried one mile, 1,800,000. Freight moved, 100,000 tons. Earnings from passengers, \$72,000; from freight, \$85,000; other sources, \$11,300—total, \$168,300. Operating expenses, \$121,000; net earnings, \$47,300, expended in paying floating debt for construction.

Financial Statement, December, 1877.—Capital stock authorized, \$2,250,000; paid in, \$1,450,000. Funded debt (at the rate of \$16,000 per mile, as the road is completed), 1st mortgage 7 per cent. bonds, dated July 1, 1871, payable July 1, 1891, \$2,000,000; floating debt, \$26,000—total, \$3,476,000. Cost construction and equipment, \$3,418,500.

The road was put into the hands of Trustees January 1, 1878, and has since been operated by them.

J. H. WADE,	} Trustees.....	Cleveland, O.
A. STONE,		

Gen. Manager—Norman Buckley.. Wabash, Ind. | *Gen. Frt. and Tkt. Agt.*—Owen Rice.. Wabash, Ind.

PRINCIPAL OFFICE AND ADDRESS Wabash, Ind.

COLUMBUS, CHICAGO AND INDIANA CENTRAL RY.

Lines of Road. —	{	Columbus, O., to Indianapolis, Ind.....	187.3 miles.
		Bradford, O., to Chicago, Ill.....	230.7 “
		Richmond, Ind., to Anoka Junction, Ind.....	102.3 “
		Peoria Junction, Ind., to Illinois State Line.....	60.2 “

Total length of lines owned, leased and operated580.5 miles.
Sidings, etc., 84.6 miles. Gauge, 4 ft. 9½ in. Rail, 60 and 64 lbs. Steel rails, 4.6 m.

This company was formed February 12, 1868, by consolidation of the Columbus and Indiana Central and Chicago and Great Eastern R. R. Cos., and was leased to the Pittsburg, Cincinnati and St. Louis Ry. Co. February 1, 1869, by whom it was operated during the last year, under direction of U. S. Circuit Court, for account of Receivers of C., C. and I. C. Ry. Co.

The Louisville Branch, between Cambridge and Rushville, Ind., 25 miles, was

built and is owned in common by the C., C. and Ind. Cen. R. R., and the Jeff., Mad. and Ind. R. R. Companies. It is operated by the latter company.

The lease of the C., C. and Ind. Cen. R. R. stipulates that the lessees shall maintain the road and its equipment, operate it, and pay over to the lessors 30 per cent. of the gross earnings. It is also stipulated that the rental shall always be equal to the interest on \$15,000,000 1st mortgage bonds of the C., C. and Ind. Cen. Company, and \$821,000 2d mortgage bonds of the Col. and Ind. Company. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of interest, as aforesaid, are to be applied to the payment of interest on the 2d mortgage 7 per cent. bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one half of 1 per cent. on the \$15,821,000 referred to, and to apply any balance to dividends on common stock.

Rolling Stock.—Locomotive engines, 125. Cars—passenger, 61 ; baggage, mail and express, 28 ; freight (box, 869 ; platform, 428 ; stock, 320), 1,317—total revenue cars, 1,706. Also, 55 caboose cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 1,013,912 ; freight, 2,732,991 ; and other, 80,697—total, 3,827,600 miles. Passengers carried, 652,767 ; carried one mile, 31,795,297. Freight moved, 1,521,141 tons ; moved one mile, 254,492,612 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
From Passengers.....	\$805,180	25	For Maintenance of Way.....	\$695,559	37
“ Freight.....	2,293,410	68	“ Rolling Stock.....	1,053,098	34
“ Mail and Express.....	167,048	22	“ Transportation.....	959,140	76
Miscellaneous.....	130,616	43	Miscellaneous.....	233,116	88
	\$3,396,255	58		\$2,940,915	35

Balance—net earnings, \$455,340.23,—paid to Receivers.

Abstract of operations for nine years :

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1869.....	582.0	624,660	35,605,620	516,815	41,064,199	\$3,529,411 25	\$262,452 25
1870.....	588.0	.....	.....	.....	.....	3,293,193 00	987,957 00
1871.....	586.7	.....	.....	.....	.....	4,170,337 88	1,040,231 63
1872.....	586.7	646,459	.....	1,390,597	.....	4,441,096 00	1,313,759 68
1873.....	586.7	616,627	34,903,073	1,473,623	279,806,216	4,477,806 84	1,484,895 50
1874.....	586.7	690,610	34,744,475	1,390,483	247,192,392	3,863,832 92	933,990 53
1875.....	586.7	736,060	33,250,748	1,370,069	239,812,791	3,619,653 78	606,442 02
1876.....	580.5	764,155	37,754,467	1,617,133	274,953,224	3,457,716 48	506,608 18
1877.....	580.5	652,767	31,795,297	1,521,141	254,492,612	3,396,255 58	455,340 23

General Balance, December 31, 1877.

Construction and Equipment.....	\$38,851,097 44	Capital Stock.....	\$13,909,823 03
Stocks and Bonds.....	58,000 00	Funded Debt.....	24,859,724 25
		Bills Payable.....	79,550 16
	\$38,909,097 44		\$38,909,097 44

Abstract of financial condition, etc., for nine years :

Years.	Engines.	Cars.	Capital Stock.	Funded Debt.	Other Debt.	Construction, etc.
1869.....	135	1,795	\$13,000,000	\$18,814,000	\$1,725,369	\$33,539,369
1870.....	....	....	13,000,000	19,473,174	822,713	32,713,540
1871.....	142	1,688	13,000,000	23,230,174	.....	36,230,174
1872.....	....	....	13,328,569	23,555,174	130,974	37,014,717
1873.....	164	1,670	13,328,569	23,553,174	694,358	37,578,101
1874.....	157	1,534	13,859,700	24,859,724	.....	37,645,665
1875.....	163	1,551	13,938,972	24,859,724	79,550	38,878,247
1876.....	125	1,682	13,938,972	24,859,724	79,550	38,825,947
1877.....	125	1,706	13,969,823	24,859,724	79,550	38,851,097

Statement of funded debt in detail, December 31, 1877 .

Character of Bonds.	Date of Bonds.	Interest.		Principal, When Due.	Amount Outstanding.
		Rate.	When Payable.		
1st Mort. C., C. & I. C. Ry. Co..	April 1, 1868	7	Apr. and Oct.	April 1, 1908.	\$10,428,000 00
“ Old C. & G. E. Ry. Co.	7	“ “	Oct. 1, 1893.	211,000 00
“ Last “	7	“ “	April 1, 1895.	240,000 00
“ Col. & Ind. Cen. Ry. Co.	7	Jan. and July.	Nov. 1, 1904.	2,632,000 00
“ Union and Logansport.	7	• Apr. and Oct.	Dec. 1, 1905.	775,000 00
“ Toledo, Logan and Burlington	7	Feb. and July.	Feb. 1, 1884.	531,500 00
1st Mort. Col. & Ind. Preferred..	7	Jan. and July.	Dec. 1, 1883.	157,000 00
“ “ “ Common..	7	“ “	“ “	152,500 00
“ Cin. & Chicago Air-L.	7	Feb. and Aug.	Aug. 1, 1890.	178,100 00
“ “ “ Sinking Fund.....	7	May and Nov.	Nov. 1, 1886.	39,650 00
2d Mort. Col. and Indianapolis..	7	Jan. and July.	Dec. 1, 1883.	157,000 00
“ “ “ Central..	7	May and Nov.	Nov. 1, 1904.	821,000 00
“ Indiana Central.....	10	Jan. and July.	Jan. 1, 1882.	666,500 00
“ Chicago and Great Eastern C. and E.	7	Jan. and July.	.....	341,400 00
2d Mort. C., C. & I. C. Ry. Co..	7	Feb. and Aug.	Feb'y 1890.	3,692,000 00
Income, Toledo, Logan & Burl..	7	“ “	.....	74,024 25
“ Convertible Bonds.....	7	“ “	Feb'y 1, 1900.	3,847,000 00
“ Col. & Ind. Central.....	7	.....	.....	58,000 00
“ Old C. & G. E. Ry. Co..	7	.....	.....	11,550 00
Total.....					\$24,859,724 25

Directors (elected June 6, 1877).—F. R. Fowler, Adrian Iselin, W. Whiteright, Jr., Henry Morgan, John Bloodgood, Alex. Taylor, Jr., J. Nelson Tappan, and J. B. Thompson, New York City ; J. T. Thomas, Philadelphia, Pa.; Wm. Jamison, B. E. Smith, Columbus, O.; John Gardiner, Norwalk, O.; John S. Newman, Indianapolis, Ind.; J. N. Converse, Union City, Ind.

B. E. SMITH, *President*.....Columbus, O.

Gen. Manager—D. W. Caldwell.....Columbus, O. | *Sec. and Treas.*—Gordon Moodie.... Columbus, O.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

Lessee's Office.....P. C. and St. L. Ry. Co., Pittsburg, Pa.

EEL RIVER RAILROAD.

Line of Road.—Butler, Ind., to Logansport, Ind.....95 miles.
Sidings, etc., 8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rail, 0.5 mile.

The Detroit, Eel River and Illinois R. R. Co. was organized in 1872, and the road opened in 1874. It was sold under foreclosure of the mortgage, July 6, 1877, and reorganized by the purchasing bondholders under the present title, December 10, 1877. Possession was taken January 1, 1878.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 5; baggage, etc., 1; freight (box, 200; platform, 45; and stock, 15), 260—total, 266. Also, 4 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 60,414; freight, etc., 144,721—total, 205,145 miles. Passengers carried, 59,040; carried one mile, 892,198. Freight moved, 195,190; moved one mile, 11,735,400 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$35,027 67	For Maintenance of Way.....	\$39,666 65
“ Freight.....	158,299 90	“ Rolling Stock.....	16,929 58
“ Mail, Express, etc.....	7,894 50	“ Transportation, etc.....	90,992 19
	<u>\$201,311 07</u>		<u>\$147,588 42</u>

Balance—net earnings, \$53,722.65. Disposition of net earnings not reported.

Financial Statement, December 31, 1877.—Not stated, as the Co. is in process of reorganization. Prior to sale, it was as follows: Capital stock authorized, \$1,200,000; paid in, \$1,100,000; and funded debt, \$2,624,000, representing the cost of the road, etc. The funded debt has been exchanged for stock of the new Co.

Directors (elected December 10, 1877).—C. H. Buhl, Allen Sheldon, James F. Joy and T. D. Buhl, Detroit, Mich.; Elijah Smith, Boston, Mass.; W. W. Crapo, New Bedford, Mass.; D. L. Quirk, Ypsilanti, Mich.

C. H. BUHL, *President*.....Detroit, Mich.

Treasurer—S. D. Mason.....Logansport, Ind. | *Secretary*—J. G. Miller.....Detroit, Mich.
Gen. Superintendent—F. J. Hecker | *Gen. Frt. & Tkt. Agt.*—S. Howell, Logansport, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Logansport, Ind

Transfer Office.....Sears' Building, Boston, Mass.

EVANSVILLE AND TERRE HAUTE RAILROAD.

Line of Road.—Evansville (Ohio River), Ind., to Terre Haute, Ind., 109.00 miles.
 Extension: Terre Haute to Rockville, Ind., 21.88 “

Total length of road owned by company... 130.88 miles.
 Sidings, 18 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered as Evansville and Crawfordsville R. R. Co., 1849–1851. Opened for business November 24, 1854. The present title was taken April 1, 1877.

In June, 1872, a lease of the Rockville Extension, terminable in one year after notice given by either party, after July 1, 1873, was made to the Logansport, Crawfordsville and Southwestern Railway Company, taking effect July 1, 1872.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 10; baggage, mail and express, 5; and freight (box, 254; platform, 33; stock, 24; coal, 109; other, 6), 426—total revenue cars, 441. Also, 1 pay, 12 construction, 30 hand, and 23 push cars.

Operations for year ending August 31, 1877.—Trains run—passenger, 146,222 ; freight, 151,063 ; and other, 73,755—total, 371,040 miles. Passengers carried, 122,-485 ; carried one mile, 4,102,386. Freight moved, 235,308 ; carried one mile, 16,900,000 tons.

Earnings.

From Passengers.....	\$147,201 45
“ Freight.....	308,577 60
“ Mail and Express.....	19,847 34
Miscellaneous	20,301 08
	<hr/>
	\$495,927 47

Expenditures.

For Maintenance of Way.....	\$119,775 99
“ Rolling Stock and Motive Power..	108,659 10
“ Transportation.....	87,409 21
Miscellaneous and Taxes.....	34,371 57
	<hr/>
	\$350,215 87

Balance—net earnings, \$145,711.60. Payments from net earnings—dividend (2 per cent.), \$20,314 ; interest, \$82,234.06 ; construction and equipment, \$9,321.12 ; St. L. and S. E. Ry. Co., \$9,740 ; Rockville Div. Bond, \$500—total, \$122,109.18. Balance, surplus, \$23,602.42. The taxes amounted to \$16,984.94.

General Balance, August 31, 1877.

Construction and Equipment.....	\$3,148,553 98	Capital Stock, Frac. Scrip, etc.....	\$1,020,307 11
Materials	40,727 19	Preferred Stock.....	100,000 00
Sundry Stocks, etc.....	26,416 85	Funded Debt.....	1,063,000 00
Due from other Lines, Agents, etc...	85,782 53	Accounts Payable and Dues.....	14,832 11
Cash	28,974 53	Income Account.....	1,132,315 86
	<hr/>		<hr/>
	\$3,330 455 08		\$3,330,455 08

The funded debt consists of \$918,000 7 per cent. bonds on main line, and \$145,000 bonds on Rockville Division.

Abstract of operations and general balances for seven years :

Years.	Miles.	Passen- gers.	Freight.	Gross Earnings.	Net Earnings.	Stock.	Bonds.	Income.	Cost R. R.
1870-71....	132	155,795	180,000	\$538,173	\$170,157	\$1,144,253	\$1,154,000	\$539,989	\$2,823,242
1871-72....	132	146,036	208,800	570,065	222,032	1,144,253	1,127,000	704,452	2,879,748
1872-73....	132	131,036	220,000	562,762	221,703	1,144,415	1,085,000	760,228	2,989,643
1873-74....	132	132,864	229,000	539,378	196,502	1,144,415	1,071,000	939,615	3,056,526
1874-75....	132	126,279	211,000	510,735	141,426	1,144,415	1,063,500	993,193	3,126,493
1875-76....	132	130,269	221,883	510,740	159,162	1,144,715	1,063,500	1,070,491	3,141,033
1876-77....	132	122,485	235,308	495,927	145,712	1,120,307	1,063,000	1,132,316	3,148,554

Directors (elected October 15, 1877).—Samuel Orr, J. S. Hopkins, J. E. Martin, W. Heilman, D. J. Mackey, Samuel Bayard, C. R. Bement, and H. M. Sweetser, Evansville, Ind. ; J. W. Maddox, Vincennes, Ind. ; J. H. Turner, W. R. McKeen, W. K. Edwards, and Josephus Collett, Terre Haute, Ind.

J. E. MARTIN, *President*.....Evansville, Ind.

Superintendent—Leonard Pearson.....Evansville.
Treasurer and Secretary—F. Heakes... “
Asst. Auditor—C. Rush..... “

Master of Machinery—J. L. White.....Evansville.
Gen. Ticket Agent—J. E. Martin..... “
Gen. Freight Agent—E. S. Babcock, Jr. “

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

EVANSVILLE, TERRE HAUTE AND CHICAGO RAILWAY.

Line of Road.—Terre Haute, Ind., to Danville, Ill. 55.28 miles.
Sidings, etc., 6.05 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

This company was organized in 1868, and the road was opened throughout, July 1, 1871. It uses the track of the Rockville Extension of the Evansville and Crawfordsville R. R., from the Junction to Terre Haute, 6 miles.

Rolling Stock.—Locomotives, 7. Cars—passenger, 4; baggage, mail and express, 2; and freight (box, 109; stock, 12; platform, 23; coal, 157), 301—total revenue cars, 308. Also, 3 caboose and 15 service cars.

Operations for year ending June 30, 1877.—Not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$46,502 08	For Maintenance of Way.....	\$56,716 68
“ Freight.....	154,440 01	“ Rolling Stock.....	24,862 87
“ Mails, etc.....	8,730 10	“ Transportation, etc.....	50,869 10
	<u>\$209,673 14</u>		<u>\$132,448 65</u>

Balance—net earnings, \$77,224.19, to which add stock payments, \$1,731; accounts payable, etc., \$21,202.03—total, \$100,157.62. Payments: construction, \$8,003.88; interest on funded debt, \$83,914.40; interest on floating debt, \$4,509.59; miscellaneous, \$3,729.75—total, \$100,157.62. The earnings were insufficient to meet all the interest on the funded debt, and a portion was deferred.

Abstract of operations and general account for six years :

Years.	Miles.	Engines.	Cars.	Gross Earnings.	Net Earnings.	Interest.	Capital Stock.	Bonds.	Cost of Construction.
1871-72.....	55.28	7	225	\$239,403	\$109,443	\$58,400	\$399,573	\$775,000	\$1,281,010
1872-73.....	55.28	7	250	.....	.....	.....	.....	.....	.....
1873-74.....	55.28	7	281	229,097	110,907	80,505	423,917	1,100,000	1,562,748
1874-75.....	55.28	7	287	235,899	114,507	86,096	424,491	1,100,000	1,623,509
1875-76.....	55.28	7	308	222,782	98,233	91,210	426,536	1,100,000	1,634,904
1876-77.....	55.28	7	308	209,673	77,224	83,914	428,267	1,100,000	1,642,430

General Balance, July 1, 1877.

Construction and Equipment.....	\$1,642,430 32	Capital Stock.....	\$428,266 96
Materials.....	2,507 57	Funded Debt.....	1,100,000 00
Sundry Accounts.....	1,687 00	Bills Payable, etc.....	118,357 93
	<u>\$1,646,624 89</u>		<u>\$1,646,624 89</u>

Description of bonds issued and outstanding :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.
1st Mtg. on Road in Ind.	May 1, 1870.	7 gold	May 1 & Nov. 1.	Jan. 1, 1900.	\$775,000	\$775,000
1st “ “ “ Ill. }	“ 1, 1873.	“ “	Jan. 1 & July 1.	“ 1, 1903.	325,000	325,000
2d “ “ “ Ind. }						

The rental paid for use of the Rockville Extension of the E. and T. H. R. R. is included in the operating expenses. It amounts to about \$3,000 a year.

Directors (elected June 5, 1877).—C. Y. Patterson, W. R. McKeen, W. K. Edwards, and Josephus Collett, Terre Haute, Ind.; C. Matthews, Clinton, Ind.; J. E. Martin, Evansville, Ind.; Wm. C. Egleston and James Roosevelt, New York City.

JOSEPHUS COLLETT, *President, Sup't and Treas.* Terre Haute, Ind.

Sec. and Tkt. Agt.—J. S. Hunt...Terre Haute, Ind. | *Master Mach.*—W. D. Macfarlane. Terre Haute, Ind.
Road Master—W. VanVleit.....Newport, " | *Gen. Frt. Agent*—J. R. Kendall..

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

FAIRLAND, FRANKLIN AND MARTINSVILLE RAILROAD.

Line of Road.—Fairland, Ind., to Martinsville, Ind.....38.30 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Reorganization of the Cincinnati and Martinsville R. R. Co., by whom the road was built and opened in 1814. It was sold under foreclosure, June 30, 1876, and a new company organized. No report of operations or financial condition is furnished. The gross earnings for 1877 are reported as \$35,000.

W. R. HARRISON, *President*.....Martinsville, Ind.

Sec. and Treas.—G. L. Barringer....Cincinnati, O. | *Agent*—M. E. Ingalls.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

FORT WAYNE, MUNCIE AND CINCINNATI RAILROAD.

Line of Road.—Fort Wayne, Ind., to Connorsville, Ind.....104.18 miles.
Sidings and other tracks, 2.7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened September 12, 1870.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5; baggage, 2; freight, 242.

Operations for year ending December 31, 1877.—No report. The latest furnished is for the year 1873, when gross earnings were \$257,108.10; operating expenses, \$176,011.54; net earnings, \$81,096.56.

Financial Statement, December 31, 1873 (latest furnished).—Capital stock, \$1,000,000; funded debt, \$2,745,000. Total stock and bonds, representing cost of road, \$3,745,000.

Statement of funded debt in detail December 31, 1877:

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	1869	7	April and Oct.	Oct., 1889.	\$1,800,000	\$1,800,000 00
2d ".....	1871	8	" " " "	April, 1896.	600,000	500,000 00
Equipment Mortgage.....	1871	8	Jan. and July.	July, 1881.	500,000	345,000 00

The above statement was furnished for the year 1873, and no later information is given except as to funded debt.

ELIJAH SMITH, *President*.....Boston, Mass.

Auditor—Charles Hoffman.....Fort Wayne, Ind. | *Gen. Tkt. Agt.*—G. W. Mullen...Fort Wayne, Ind.
Sec. & Treas.—P. M. Smith.....Boston, Mass. | *Supt. & Pur. Agt.*—W. W. Worthington, “ “

PRINCIPAL OFFICE AND ADDRESS.....Fort Wayne, Ind.

FRANKFORT AND KOKOMO RAILROAD.

Line of Road.—Frankfort, Ind., to Kokomo, Ind.25.50 miles.
 Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered November 1, 1872. Road opened August 10, 1874.

Rolling Stock.—Locomotive engines 2. Cars—passenger, 1; baggage and express, 1; freight, 13—total revenue cars, 15. Also, 7 service cars.

Operations for year ending December 31, 1877.—Not reported. For year 1875, gross earnings were \$55,572.16; operating expenses, \$20,425.95; net earnings, \$35,146.21.

Financial Statement, January 1, 1876 (latest furnished).—Capital stock, \$600,000; funded debt, \$400,000—total, \$1,000,000. Per contra: Cost of construction, \$413,195.22; equipment, \$32,012.33—total, \$445,207.35.

The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated January 1, 1874, due January 1, 1894. All later information refused.

COE ADAMS, *President*.....New York.

Superintendent—E. Y. Comstock...Frankfort, Ind. | *Sec. and Treas.*—D. E. Comstock..Frankfort, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Frankfort, Ind.

INDIANA NORTH AND SOUTH RAILROAD.

Line of Road.—Oxford, Ind., to Newburg, Ind. (Projected.).....200.00 miles.
 In operation: Attica, Ind., to Veedersburg, Ind. 12.75 “

Rolling Stock.—Locomotive engine, 1. Cars, 8.

Operations.—Not reported. All information refused.

Financial Statement, April 1, 1873 (latest furnished).—Capital stock authorized, \$3,000,000; subscribed, \$2,000,000; paid in, \$180,000. Funded debt, \$135,000; floating debt, \$22,500. Cost of work to date, \$361,000. The bonds authorized are 7 per cent. gold, dated March 1, 1873, and have 30 years to run; interest March and September. They are a first mortgage on the Northern Division, 85 miles, at the rate of \$20,000 per mile.

E. B. THOMAS, *President and Superintendent*.....Attica, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Attica, Ind.

INDIANAPOLIS, CINCINNATI AND LAFAYETTE R. R.

Line of Road.—Cincinnati, O., to Lafayette, Ind. 178.5 miles.
Branch : Greensburg to Quarries. 5.5 “
Sidings, 42.5 m. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. Steel rails, 68.7 m.

This road was opened in 1852, and now embraces the line of the Cincinnati and Indiana R. R., 20.5 m.; organized, 1861; opened 1866, and leased to the I., C. & L. R. R. Co.

Rolling Stock.—Locomotive engines, 57. Cars—passenger, 47; baggage, mail and express, 17; and freight (box, 665; platform, 283; stock, 51; coal, 66; other, 19), 1,084—total revenue cars, 1,148; also, 86 service cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 540,999; freight, 429,120; other, 199,370—total, 1,169,490 miles. Passengers carried, 564,684; carried one mile, 19,224,430. Freight moved, 426,808 tons; moved one mile, 38,803,-669 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$514,766 23	For Maintenance of Way.....	\$223,007 15
“ Freight.....	684,739 81	“ Rolling Stock.....	100,654 00
“ Mail and Express.....	65,493 95	“ Transportation	413,597 11
Miscellaneous.....	46,209 61	Miscellaneous.....	39,168 25
	<hr/>		<hr/>
	\$1,311,209 60		\$775,426 51

Balance—net earnings (43.84 per cent.), \$535,783.04. Payments from net earnings—taxes, \$44,973.46; interest on bonds, \$260,508.50; on floating debt, \$2,995.41.

General Balance, August 1, 1877.

Construction and Equipment.....	\$16,854,415 93	Capital Stock.....	\$7,024,450 00
Materials	50,460 23	Funded Debt.....	8,963,300 00
Harrison Branch Stock.....	41,924 49	Unpaid Bond Interest.....	1,006,576 32
Cash, etc.....	194,007 77	Bills Payable	310,353 97
Balance of Account.....	413,043 85	Sundry Accounts.....	259,171 98
	<hr/>		<hr/>
	\$17,553,852 27		\$17,553,852 27

Included in the capital stock are \$18,000 Cincin. and Ind. R. R. Co., and \$1,419,-400 of preferred stock, issued in exchange for funded debt bonds of 1873. The common stock proper is \$5,587,150.

Statement of funded debt in detail, August 1, 1877 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Am't Au- thorized.	Amount Issued.	Am't Out- standing.
1st Mtg. Ind's & Cin. R. R.	April 1, 1858.	7	April and Oct.	1888.	\$1,600,000	\$1,600,000	\$1,600,000
1st “ Cin. & Ind'a R. R.	Dec. 1, 1862.	7	June “ Dec.	1892.	500,000	499,000	499,000
2d “ “ “ “ “	Jan. 1, 1867.	7	Jan. “ July.	1877-1887.	2,000,000	1,501,000	1,497,000
2d Ind's, Cin. & Laf. R. R.	Feb. 1, 1867.	7	Feb. “ Aug.	1897.	2,800,000	2,800,000	2,800,000
3d “ “ “ “ “	June 1, 1869.	7	June “ Dec.	1899.	2,000,000	1,767,000	1,767,000
Funded Interest.....	1867, 1869.	7	Mar. “ Sep.	1878-1883.	469,100	453,300	446,300
Ind's, Cin. & Laf. Equip't..	July 22, 1873.	10	Mar. “ Sep.	1883.	423,000	375,000	344,000

The funded interest bonds consist of \$125,550 of the mortgage of 1867, and \$320,750 of bonds of 1869. The unpaid interest amounts to \$756,187.78 on the bonds of 1867; \$38,719.17 on equipment bonds; and \$211,669.37 on bonds of 1869.

In addition to the above, the company are liable for 50 per cent. of the bonds of the Street Connection Railway, issued jointly by this company and the Little Miami R. R. Co., for \$525,000, and secured by mortgage on $2\frac{1}{2}$ miles of railway connecting the lines of these companies. There are two issues of these bonds—\$250,000, dated July 1, 1864, 6 per cent., payable in 30 years; \$275,000, dated Nov. 1, 1868, 6 per cent., payable in 30 years. This company is liable for 40 per cent. of any deficiency there may be in the earnings of the Street Connection Railway.

In January, 1876, the company bought a controlling interest in the Harrison Branch R. R., agreeing to pay for \$106,000 of stock, and for other securities and real estate \$125,000, out of receipts from that road.

After the close of the fiscal year, ending June 30, 1876, the company found itself unable to meet the interest due August 1, and the road was placed in the hands of a Receiver, by whom it has since been operated.

Directors (elected November 5, 1877.)—M. E. Ingalls, Theodore Cook, Cincinnati, O.; Moses Fowler, W. F. Reynolds, Lafayette, Ind.; W. A. Booth, George Bliss, C. G. Landon, New York City; T. H. Perkins, Boston, Mass.; T. A. Morris, Indianapolis, Ind.

M. E. INGALLS, *President and Receiver*.....Cincinnati, O.

<i>Asst. to Receiver</i> —G. L. Barringer...Cincinnati, O.	<i>Gen. Pass. & Tkt. Agt.</i> —John Egan..Cincinnati, O.
<i>Treasurer</i> —E. F. Osborn.....“	<i>Gen. Freight Agt.</i> —H. J. Page.....“
<i>Secretary</i> —C. H. Booth.....New York City.	<i>Purchasing Agent</i> —G. L. Barringer.. “
<i>Master Trans.</i> —J. W. Sherwood..Indianapolis Ind.	
<i>Transfer Agts.</i> —	{ American Exchange National Bank, New York City.
	{ Head & Perkins.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.
Transfer Office.....Drexel Building, New York City.

CINCINNATI AND INDIANA RAILROAD.

This company was organized April 18, 1861, and the road opened in 1866. It forms the Ohio portion of the Indianapolis, Cincinnati and Lafayette R. R., and extends from Cincinnati to the Indiana State Line, 20.5 miles. It is an essential part of that company's line, but maintains a separate formal organization, and is operated under lease by that company.

Rolling Stock and Operations.—Included in lessees' report.

Financial Statement, June 30, 1877.—Capital stock authorized, \$2,000,000; paid in, \$500,000; funded debt, \$1,996,000—total stock and bonds, \$2,496,000. Per contra: Cost of road and equipment, \$2,032,209.16.

Details of funded debt are given in the statement of the Indianapolis, Cincinnati and Lafayette R. R. Co.

Officers.—Same as I., C. and L. R. R. Co.

HARRISON BRANCH RAILROAD.

This road is owned by the Indianapolis, Cincinnati and Lafayette R. R. Co. and forms the connection between the C. and I. R. R. and the Whitewater Valley R. R.

It extends from Valley Junction to Harrison, O., 7 miles, and its operations are included in those of the I. C. and L. R. R. Co., by which it is operated at a rental of 7 per cent. on the capital stock.

Financial Statement, June 30, 1877.—Capital stock, \$400,000.

Directors (elected May 6, 1878).—C. W. Short, J. C. Short, E. V. Cherry, J. Kinsey, Eli Kinney, Henry Peachey and William King, Cincinnati, O.

CHARLES W. SHORT, *President*.....Cincinnati, O.

Secretary—H. W. Woodruff..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

INDIANAPOLIS, DELPHI AND CHICAGO RAILROAD.

Line of Road.—Indianapolis, Ind., to Chicago, Ind. (Projected)....150.00 miles.
In operation: Rensselaer, Ind., to Bradford, Ind.....16.65 “
Sidings, 1 mile. Gauge, 3 feet. Rail, 35 lbs.

This company was organized May 19, 1877, and the road opened to present terminus February 15, 1878.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; others, 14.

Operations.—Not reported.

Financial Statement, February 28, 1878.—Capital stock, \$40,000; funded debt, \$118,400—total, \$158,400, representing cost of road, etc. The funded debt consists of 1st mortgage 7 per cent. bonds, dated January 1, 1878, due January 1, 1898.

JOHN LEE, *President*.....Crawfordsville, Ind.

Gen. Manager—S. N. Yeoman....Monticello, Ind. | *Asst. Supt.*—John Millikan.....Rensselaer, Ind.
Superintendent—Allen Hegler....Rensselaer, Ind. | *Sec.*—S. B. Bushnell.....Monticello, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Rensselaer, Ind.

INDIANAPOLIS, PERU AND CHICAGO RAILROAD.

Line of Road.—Indianapolis, Ind., to Peru, Ind.....75 miles.
Opened 1853. Gauge, 4 feet 8½ inches. Rail, 60 lbs.

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 17; baggage, etc., 8; freight, 594.

Operations.—Information refused.

The company have refused for several years to give any information whatever.

In connection with the Chicago, Cincinnati and Louisville, and the Michigan City and Indianapolis Railroads, this road forms a through line from Indianapolis to Michigan City, where it connects with the Michigan Central R. R.

The report of this company to the State authorities for purposes of taxation differs materially, so far as it goes, from the statements officially forwarded for the MANUAL. The length of line, as given to the State Auditor, is 72.87 miles, and the weight of rail 56 lbs. to the yard. The road is assessed at \$579,420, and the rolling stock at \$121,511—total assessed value, \$700,931.

Directors (elected September 12, 1876).—David Macy, Indianapolis, Ind. ; Wm. Cutting, New York City ; Theodore P. Haughy, Wm. Henderson and V. T. Malott, Indianapolis, Ind.

DAVID MACY, *President and Purchasing Agent*...Indianapolis, Ind.

Gen. Manager—V. T. Malott....Indianapolis, Ind. | *Auditor*—C. H. Rockwell.....Indianapolis, Ind.
Sec. and Treas.—L. G. Cannon.. " | *Freight Agent*—H. B. Smith....

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

INDIANAPOLIS AND ST. LOUIS RAILROAD.

Line of Road.—Indianapolis, Ind., to Terre Haute, Ind.....71.84 miles.
Leased Line: St. Louis, Alton and Terre Haute R. R.....189.00 "
Branches, named below..... 5.80 "

Total length of line owned, leased and operated.....266.64 miles.
Second track, etc., 40.9 miles. Gauge, 4 feet 8½ in. Rail, 60 lbs. Steel rails, 1 mile.
This company was chartered August 31, 1867, and the road opened July 11, 1870. It is leased to the Pennsylvania Company. The I. and St. Louis R. R. Co. also leases the St. Louis, Alton and Terre Haute R. R. (and its Alton Branch, 4.2 miles) for 99 years from June 1, 1867, at an annual rental of at least \$450,000. It also operates, as a branch, the Carbon and Otto Creek Valley R. R., a coal road in Indiana, 1.6 mile long. All the operations of these roads are here included.

Rolling Stock.—Locomotive engines, 56. Cars—passenger, 39 ; baggage, mail and express, 14, and freight (box, 670 ; stock, 203 ; platform, 165 , coal, 310), 1,348—total revenue cars, 1,401. Also, 1 service car.

Operations for year ending December 31, 1877.—Trains run—passenger, 351,164 ; freight, 1,110,927 ; other, 33,600—total, 1,495,691 miles. Passengers carried, 234,093 ; carried one mile, 8,211,025. Freight moved, 538,758 ; moved one mile, 92,684,115 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$294,190 66	For Maintenance of Way.....	\$286,308 24
“ Freight.....	982,435 51	“ Rolling Stock.....	350,504 54
“ Mail and Express.....	64,161 89	“ Transportation.....	353,157 45
Miscellaneous.....	45,086 89	Miscellaneous	74,699 67
	\$1,385,874 95		\$1,064,669 90

Balance—net earnings, \$321,205.05, add earnings of C. and O. C. V. Ry., \$944.55 ; road earnings, \$155,732.67—total net \$477,882.27. Payments from net earnings—interest on funded debt, \$247,410 ; rent of St. L., A. and T. H. R. R., \$451,753.27—total payments, \$699,163.27. Excess of payments over net earnings, \$221,881.

Abstract of operations for six years, all lines :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1872.....	265.0	291,787	13,834,402	690,971	99,581,431	\$2,110,680 07	\$730,237 94
1873.....	265.0	.....	.....	724,814	.....	2,097,528 46	690,909 13
1874.....	265.0	332,329	13,537,146	652,937	93,199,986	1,866,496 10	631,36988
1875.....	265.0	291,311	11,922,681	563,568	79,811,222	1,513,881 45	325,996 52
1876.....	265.9	279,679	10,889,483	599,902	100,902,991	1,657,863 66	431,645 82
1877.....	266.6	234,093	8,211,025	538,758	92,684,115	1,385,874 95	477,882 27

General Balance, December 31, 1877.

Road and Equipment....	\$4,226,167 03	Capital Stock.....	\$600,000 00
Materials.....	65,247 70	Funded Debt.....	3,500,000 00
Assets and Dues.....	311,224 24	Bills Payable.....	1,228,988 48
Cash on Hand.....	136,801 74	Other Liabilities.....	735,762 65
Balance, Debit of Income.....	1,325,290 42		
	\$6,064,751 13		\$6,064,751 13

Abstract of financial statement for six years :

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Debts, etc.	Railroad and Equipments.	Other Property and Assets.
1872.....	310.5	59	1,373	\$600,000	\$3,338,000	\$976,562	\$3,927,197	\$343,885
1873.....	310.5	55	1,365	600,000	3,378,000	918,915	4,095,228	801,690
1874.....	310.5	55	1,365	600,000	3,500,000	980,582	4,199,756	469,401
1875.....	310.5	56	2,176	600,000	3,500,000	1,236,725	4,189,717	387,753
1876.....	306.8	56	1,387	600,000	3,500,000	1,647,218	4,223,055	421,645
1877.....	307.5	56	1,401	600,000	3,500,000	1,964,751	4,226,167	513,294

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Issued.	Out-standing.
1st Mortgage.....	July 1, 1869.	7	Various.	July 1, 1919.	\$2,000,000	\$2,000,000	\$2,000,000
2d ".....	Oct. 1, 1870.	7	Apr. and Oct.	Oct. 1, 1900.	1,000,000	1,000,000	917,000
Equipment.....	July 1, 1871.	8	Jan. and July.	July 1, 1881.	500,000	500,000	500,000

Interest on 1st mortgage bonds is payable partly in January and July, partly in March and September, and partly in April and October.

Directors (elected February 20, 1878).—Thom as A. Scott, Philadelphia, Pa.; J. N. McCullough and Thomas D. Messler, Pittsburg, Pa.; J. H. Devereux and H. B. Hurlbut, Cleveland, O.; and C. C. Gale, Indianapolis, Ind.

H. B. HURLBUT, *President*.....Cleveland, O.

<i>Treas. and Sec.</i> —Edward King..Indianapolis, Ind.	<i>Gen. Ticket Agent</i> —C. C. Cobb.....St. Louis, Mo.
<i>Superintendent</i> —E. B. McClure.. " "	<i>Gen. Freight Agent</i> —J. C. Noyes.... " "
<i>Auditor</i> —Russell Elliott..... " "	<i>Master Mechanic</i> —A. J. Sanborn... ..Mattoon, Ill.
<i>Purchasing Agent</i> —E. B. McClure " "	

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

INDIANAPOLIS AND VINCENNES RAILROAD.

Line of Road.—Indianapolis, Ind., to Vincennes, Ind.....116.63 miles.
Sidings, etc., 5.1 miles. Gauge, 4 feet 9½ inches. Rail, 56 lbs.

This company was organized in 1867, and the road opened in 1869. It is controlled and operated by the Pennsylvania Company, which owns the capital stock.

Rolling Stock.—Locomotive engines, 8. Cars—passenger 7; baggage, mail and

express, 3 ; freight (box 50 ; platform, 151 ; stock, 25), 226—total revenue cars, 236. Also, 2 caboose cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 112,066 ; freight, 133,844 ; and other, 30,799—total, 276,709 miles. Passengers carried, 86,942 ; carried one mile, 2,207,596. Freight moved, 104,568 ; moved one mile, 7,847,287 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$74,117 49	For Maintenance of Way.....	\$156,436 23
“ Freight, etc	175,320 80	“ Rolling Stock.....	59,618 22
“ Mail and Express.....	10,360 94	“ Transportation.....	59,531 12
Miscellaneous.....	4,645 71	Miscellaneous	13,331 38
	<u>\$264,444 94</u>		<u>\$288,916 95</u>

Balance—excess of expenses, \$24,472.01. Advanced by Pennsylvania Company, \$230,472.01. Payments—interest on funded debt, \$206,000.

Abstract of operations for six years :

Fiscal Years.	Miles R. R.	Passen- gers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.
1872.....	117	.....	108,831	.....	86,035	\$264,390	\$90,205
1873.....	117	113,616	106,242	77,483	99,795	253,784	62,137
1874.....	117	121,816	114,434	85,982	104,598	274,595	83,207
1875.....	117	103,465	103,620	85,568	101,115	258,472	32,709
1876.....	117	93,021	131,106	82,409	101,512	232,116	17,973
1877.....	117	86,942	112,066	104,568	133,844	264,445	.....

General Balance, December 31, 1877.

Construction Account.....	\$4,665,449 60	Capital Stock.....	\$1,402,000 00
Cash and Current Assets	116,447 85	Funded Debt.....	3,150,000 00
Profit and Loss.....	998,269 67	Other Liabilities	1,238,167 12
	<u>\$5,780,167 12</u>		<u>\$5,780,167 12</u>

Abstract of general balances for six years :

Fiscal Years.	Miles of Track.	En- gines.	Cars.	Stock.	Bonds.	Debts.	Railroad and Equipments.	Other Property and Assets.
1872....	135.0	6	207	\$1,402,000	\$3,150,000	\$277,029	\$4,613,436	\$87,913
1873....	135.0	8	207	1,402,000	3,150,000	453,296	4,647,854	85,937
1874....	135.0	8	207	1,402,000	3,150,000	587,668	4,649,449	91,061
1875....	135.0	8	207	1,402,000	3,150,000	763,933	4,665,488	77,996
1876....	121.7	8	236	1,402,000	3,150,000	966,154	4,665,450	84,906
1877....	121.7	8	236	1,402,000	3,150,000	1,228,167	4,665,450	116,448

Statement of funded debt in detail, December 31, 1877 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Issued.	Out- standing.
1st Mortgage Bonds.....	Sept., 1867.	7 p. c.	Feb. and Aug.	Feb., 1908.	\$1,700,000	\$1,700,000
2d “	June, 1870.	6 “	May and Nov.	May, 1900.	1,450,000	1,450,000

Directors (elected May 22, 1877).—Thomas A. Scott, George B. Roberts and H. H. Houston, Philadelphia, Pa.; William Thaw, J. N. McCullough, Thos. D. Messler and W. H. Barnes, Pittsburg, Pa.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

William Thaw, *Vice-President*.....Pittsburg, Pa.

<i>Comptroller</i> —T. D. Messler.....Pittsburg, Pa.	<i>Superintendent</i> —E. W. McKenna..Indianapolis, Ind.
<i>Auditor</i> —J. W. Renner.....“ “	<i>Chief Engineer</i> —M. J. Becker.....Pittsburg, Pa.
<i>Treasurer</i> —M. C. Spencer.....“ “	<i>Gen. Tkt. Agent</i> —W. L. O'Brien....Columbus, O.
<i>Secretary</i> —Frank Semple.....“ “	<i>Gen. Frt. Agent</i> —William Stewart...Pittsburg, Pa.
<i>Gen. Manager</i> —D. W. Caldwell....Columbus, O.	<i>Purchasing Agent</i> —W. Mullins.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

JEFFERSONVILLE, MADISON AND INDIANAPOLIS R. R.

Line of Road.—Louisville, Ky., to Indianapolis, Ind.....111.50 miles.
Branches, named below.....113.35 “

Total length of line owned and operated224.85 miles.
Sidings, etc., 22 miles. Gauge, 4 feet 9 inches. Rail, 60 lbs. Steel rails, 2 miles.

This company was formed, May 1, 1866, by the consolidation of the Jeffersonville and the Madison and Indianapolis R. R. Cos., and the road was leased to the Pennsylvania Company and has been operated by it from January 1, 1873.

The Madison and Indianapolis R. R. Co. was organized in 1842, and the road between those two points, 96 miles, was opened in 1847. In 1862 it was sold under foreclosure, and reorganized, March 28, 1862, as the Indianapolis and Madison R. R. Co.

The Jeffersonville R. R. Co. was chartered January 20, 1846, under the title of the Ohio and Indianapolis R. R. Co., to construct a road from Jeffersonville to Columbus, Ind., at which point it connected with the Madison and Indianapolis R. R. The name was changed to Jeffersonville R. R. Co. January 15, 1849, and the road opened in 1853. On the 1st of May, 1866, the two companies were consolidated under the present title—the line from Jeffersonville to Indianapolis being regarded as the main line, and the Madison portion, from Columbus to Madison, 45 miles, as a branch. The extension to Louisville was opened in 1871. A branch from Jeffersonville to New Albany, 6 miles, was built in 1866; and the branch from Columbus to Cambridge City, 64 miles, was completed in 1867. The operations here given are on the main line and Madison Branch, 161 miles in all.

By the terms of the lease, the lessees are to take care of the liabilities of the property, and pay to the stockholders 7 per cent. per annum.

Rolling Stock.—Locomotive engines, 44. Cars—passenger, 33; baggage, mail and express, 12; freight (box, 391; platform, 259; stock, 27; and coal, 50), 727—total revenue cars, 772. Also, 13 caboose, 7 transfer, and 11 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 396,135; freight, 578,618; and other, 21,222—total, 995,975 miles. Passengers carried, 659,976; carried one mile, 11,947,638. Freight moved, 1,339,501 tons; moved one mile, 41,751,488 tons.

<i>Earnings.</i>			(161 Miles.)	<i>Expenditures.</i>		
From Passengers	\$357,262	11		For Maintenance of Way	\$148,434	75
“ Freight	741,911	63		“ Rolling Stock	248,578	19
“ Mail and Express	46,851	86		“ Transportation	235,065	27
Miscellaneous	30,149	09		Miscellaneous	46,864	29
			\$1,176,174	69		
					\$678,942	

Balance—net earnings, \$497,232.19 ; add one half net earnings Cambridge Extension R. R., \$1,801.76—total net revenue, \$499,033.95. Payments from net earnings—interest on funded debt, \$337,207.50 ; dividends (7 per cent.), \$140,000 ; other payment from income, \$1,800—total, \$479,007.59. Profit to lessors, \$20,026.45.

There was also invested in the sinking fund \$15,000.

Abstract of operations for seven years :

Fiscal Years.	Train Mileage.	Passengers.	Freight, Tons.	Gross Earnings.	Operating Expenses.	Net Revenue.	Interest on Bonds.	Balance to Credit.	Dividends.
				\$	\$	\$	\$	\$	\$
1871.	919,288	515,294	388,278	1,290,950 42	832,752 05	458,198 37	343,555 00	114,642 37	.....
1872.	1,061,102	658,633	468,236	1,287,280 54	817,609 97	469,670 57	342,312 50	127,358 07	140,000
1873.	1,157,796	658,928	624,102	1,379,791 48	933,591 60	446,199 88	341,762 36	104,437 52	140,000
1874.	1,123,139	684,147	846,154	1,348,582 89	829,512 22	519,070 67	340,655 00	21,415 67	140,000
1875.	1,057,804	748,731	1,210,343	1,224,147 25	755,866 04	468,281 21	339,412 50	.....	140,000
1876.	1,018,497	696,742	1,380,114	1,171,874 69	727,868 88	444,005 81	338,257 50	.....	140,000
1877.	995,975	659,976	1,339,501	1,176,174 69	678,942 50	499,033 95	337,207 50	20,026 45	140,000

General Balance, December 31, 1877.

Construction Account	\$6,508,712 76	Capital Stock	\$2,000,000 00
Sinking Fund	170,319 88	Funded Debt	4,821,000 00
Cash and other Assets	80,989 73	Sundry Accounts	80,479 93
Profit and Loss	320,457 56		
		\$7,080,479 93	\$7,080,479 93

Abstract of general account for seven years :

Years.	Miles R. R.	En-gines.	Cars.	Stock.	Bonds.	Other Liabilities.	Construction.	Other Assets.
1871.....	161	41	883	\$2,000,000	\$4,905,000	\$510,527 33	\$6,316,097 58	\$1,999,429 85
1872.....	161	41	756	2,000,000	4,888,000	1,215,013 05	6,318,943 58	1,222,865 74
1873.....	161	45	827	2,000,000	4,871,000	760,617 28	6,318,943 58	1,312,673 70
1874.....	161	44	772	2,000,000	4,853,000	349,416 28	6,318,943 58	883,472 70
1875.....	161	44	778	2,000,000	4,836,000	575,365 98	6,318,943 58	1,092,422 40
1876.....	161	44	783	2,000,000	4,821,000	449,134 64	6,515,287 50	754,847 14
1877.....	161	44	772	2,000,000	4,821,000	80,479 93	6,508,712 76	571,767 17

Description of bonds issued and outstanding, January 1, 1878 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Out-standing.
J., M. and I. 1st Mortgage....	Oct. 1, 1866.	7	April and Oct.	Oct. 1, 1906.	\$3,000,000	\$2,409,000
“ 2d “	July 1, 1870.	7	Jan. and July.	July 1, 1910.	2,000,000	2,000,000
Ind. & Mad. 1st “	May 1, 1862.	7	May and Nov.	May 1, 1882.	685,000	397,000

The funded debt in this table is less sinking fund.

Directors (elected May 21, 1877).—Thomas A. Scott, Philadelphia, Pa.; Wm. Thaw, J. N. McCullough, Pittsburg, Pa.; George B. Roberts and Henry H. Houston, Philadelphia, Pa.; Geo. S. McKiernan, New Albany, Ind.; Richard W. Thompson, Terre Haute, Ind.; Dillard Ricketts and Richard J. Bright, Indianapolis, Ind.; James L. Bradley, Edinburg, Ind.; Samuel H. Patterson, J. H. McCampbell, Jeffersonville, Ind.; Wm. B. Hamilton, Louisville, Ky.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

General Manager—D. W. Caldwell..Columbus, O. | *Sec. and Treas.*—G. S. McKiernan..Louisville, Ky.
Superintendent—Horace Scott.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

Transfer Office....Farmers' Loan and Trust C., New York City.

KINGAN RAILROAD.

Line of Road.—In City of Indianapolis.....0.42 mile.
 Sidings, 0.46 mile.

This is a local road, owned and operated by a private company. No information as to rolling stock, operations, or financial condition furnished. It is assessed at \$10,000 per mile for road, and \$4,000 for rolling stock.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

LAFAYETTE, MUNCIE AND BLOOMINGTON RAILROAD.

Line of Road.—Muncie, Ind., to Illinois State Line.....114.44 miles.
 Sidings, 1.8 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rail, 12 miles.

This road forms a direct connection with the Lafayette, Bloomington and Mississippi Railroad at the Illinois State Line, and was leased to the Toledo, Wabash and Western Railway Company.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 6; baggage 2; freight, 255; service, 8.

Operations for year ending May 1, 1878.—Trains run—passenger, 129,929; freight, etc., 198,347—total, 328,376 miles. Passengers carried, 68,875; freight moved, 159,444 tons. Earnings from passengers, \$50,510.71; from freight, \$164,480.09; miscellaneous, \$30,568.67—total, \$245,557.47. Operating expenses not reported.

Financial Statement.—No report of stock. The MANUAL for 1874-75 gives the following: Capital stock authorized, \$3,000,000; and funded debt, 1st mortgage 7 per cent. bonds, dated August 1, 1871, interest payable semi-annually, February and August, and principal due August 1, 1901, \$1,500,000. There have been issued on the Western Division (Lafayette to State Line) stock, \$117,073; and bonds, \$666,000—total stock and bonds (cost of 36 miles of road), \$783,073.

No later report. The lease terminated with the reorganization of T., W. and W. Ry. Co. The whole line has been brought into operation during the last year.

GEO. H. CHAPMAN, *Receiver*.....Lafayette, Ind.

Cashier—A. D. Thomas.....Lafayette, Ind. | *Superintendent*—E. H. Waldron....Lafayette, Ind.
Chief Engineer—S. K. Richards....“ “ | *Master Mechanic*—C. E. Gore.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Lafayette, Ind.

LAKE ERIE, EVANSVILLE AND SOUTHWESTERN
RAILWAY.

Line of Road.—Evansville, Ind., to Booneville, Ind.... 17.5 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 9 inches. Rail, 52 lbs.

Chartered April, 1871. Road opened August 4, 1873.

Rolling Stock.—Leased. None owned.

Operations for year ending April 30, 1878.—Not reported. Gross earnings, \$28,000; operating expenses, \$26,000.

Financial Statement, April 30, 1878.—Not reported. The road was sold October 31, 1877, and is now in process of reorganization.

Directors (elected 1877).—G. T. M. Davis, N. H. Decker, T. H. Mason, New York City; S. Bayard, M. Henning, T. E. Garvin, W. H. Dixon, Evansville, Ind.; H. B. Hanson, Saratoga, New York; Will. Cumbach, Greensburg, Ind.; J. N. McBeth, Bellefontaine, O.

GEORGE H. ELLERY, *Receiver*.....New York City.

Treasurer—W. Hart Smith.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

LOGANSFORT, CRAWFORDSVILLE AND SOUTHWESTERN
RAILWAY.

Line of Road.—Logansport, Ind., to Rockville, Ind.....93 miles.
Branch line: Sand Creek, Ind., to Coal Mines..... 2 “

Leased: Rockville to Terre Haute (E. and C. R. R.).....23 “
Sidings and other tracks, 4.9 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

Opened August, 1872.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 6; baggage, mail and express, 3; freight (box, 33; stock, 10; platform, 14; and coal, 183), 240—total, 249.

Operations for year ending December 31, 1877.—Trains run—passenger, 151,433; freight, etc., 105,548—total, 256,981 miles. Passengers carried, 89,721. Freight moved, 116,239 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$68,056 42	For Maintenance of Way.....	\$56,889 88
“ Freight.....	119,048 30	“ Rolling Stock.....	26,064 93
“ Miscellaneous.....	9,673 70	“ Transportation.....	81,076 30
	<hr/> \$196,778 42		<hr/> \$164,031 11

Balance—net earnings, \$32,767.37. From old account, \$924.94. Total net, \$33,617.85. Payments : Hire of rolling stock, \$14,985.04 ; other accounts, \$17,549.34—total, \$32,534.38. Balance, \$232.99.

Financial Statement, May 1, 1873. — Capital stock, \$1,500,000 ; funded debt, \$2,000,000—total stock and bonds, representing cost of road, \$3,500,000.

Statement of funded debt in detail, May 1, 1873 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Out-standing.
First Mortgage.....	Aug., 1870.	8 gold.	Quarterly.	Aug., 1900.	\$1,500,000	\$1,500,000
Second Mortgage.....	Jan., 1873.	8 gold.	Jan. and July.	Jan., 1903.	500,000	500,000

No later statement than the above is furnished. This road has been placed in the hands of a Receiver, and no account of its financial condition could be furnished.

JOSEPH P. CLAYBROOK, *Receiver*.....Terre Haute, Ind.

Cashier.....W. P. Truesdale. | *Superintendent*.....W. G. Brimson.

Auditor.....W. F. Smith. | *Gen. Freight and Ticket Agent*.....T. H. Malone.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

LOUISVILLE, NEW ALBANY AND CHICAGO RAILWAY.

Line of Road.—New Albany, Ind., to Michigan City, Ind.....288.26 miles. Sidings and other tracks, 17 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company is a reorganization of the Louisville, New Albany and Chicago Railroad Co., whose road was sold in 1872 under foreclosure, and purchased in behalf of the 1st mortgage bondholders for the sum of \$3,000,000.

All information in regard to this road is refused. The following is believed to be nearly correct.

Rolling Stock.—Locomotive engines, 36. Cars—passenger, 15 ; baggage, mail and express, 10 ; box, freight, 154 ; stock, 50 ; and platform and coal, 247—total revenue cars, 476.

The earnings for the year 1877 are stated to have been \$547,000 ; operating expenses, \$527,000, leaving a net revenue of \$20,000.

Financial Statement.—Capital stock, \$3,000,000. No funded debt. No statement of floating debt. All other information refused.

Directors.—G. F. Talman, Moses Taylor, F. Schuchardt, J. H. Banker, E. Min-

turn, C. P. Leverich, Samuel Sloan, G. L. Schuyler, John J. Astor, R. G. Rolston, J. T. Wells and Isaac Bell, New York City; and Wm. F. Reynolds, Lafayette, Ind.

WILLIAM F. REYNOLDS, *President*..... La Fayette, Ind.

Jas. M. Reynolds, *Vice-President*..... “ “

<i>Treas. and Sec.</i> —Wm. H. Lewis, New Albany, Ind.	<i>Mas. Machinery</i> —Geo. Ruhlandt, New Albany, Ind.
<i>Superintendent</i> —J. S. Day..... “ “ “	<i>Master Car Repairs</i> —G. Helfrich, “ “ “
<i>Purchasing Agt.</i> —W. M. Lewis. “ “ “	<i>Gen. Tkt. & Ft. Agt.</i> —E. J. Brooks, “ “ “

PRINCIPAL OFFICE AND ADDRESS..... New Albany, Ind.

Transfer Office..... 26 Exchange Place, New York City.

MICHIGAN CITY AND INDIANAPOLIS RAILROAD.

Line of Road.—Michigan City, Ind., to La Porte, Ind..... 12.5 miles.

This road is an extension to Lake Michigan of the Chicago, Cincinnati and Louisville R. R., and was completed in December, 1870.

This company has refused for several years to furnish any information.

PRINCIPAL OFFICE AND ADDRESS..... Michigan City, Ind.

OHIO AND MISSISSIPPI RAILWAY.

Line of Road.—Cincinnati, O., to East St. Louis, Ill..... 333.72 miles.

Branches, named below..... 274.52 “

Total length of line owned and operated..... 608.24

Sidings, etc., 103 m. Gauge, 4 feet 9 inches. Rail, 56 and 60 lbs. Steel rails, 70 m.

This company was chartered in Indiana February 14, 1848; in Ohio, March 15, 1849, and in Illinois, February 12, 1851. The road was built by two corporations, and completed in 1857, the operations being carried on by agreement as one line, the portion from Cincinnati to the Illinois State Line being known as the Eastern, and that in Illinois as the Western, Division. As originally built, it had a gauge of 6 feet. The Eastern Division was placed in the hands of a Receiver in April, 1860, and the Western Division sold under foreclosure in June, 1862, and reorganized as the O. and M. Ry. Co., by act of Illinois, February 5, 1861. The Eastern Division was sold January 9, 1867, to the owners of the Western Division, and the entire line consolidated, November 21, 1867, with the present title. The Louisville Branch, from North Vernon to Jeffersonville, Ind., 52.52 miles, was built under act of March 3, 1865, and opened in 1869. The Springfield Division, was formerly the Springfield and Southeastern Railway, extending from Beardstown to Shawneetown, Ill., 222 miles, and was bought by the O. and M. Ry. Co., March 1, 1875, for \$1,700,000 in

bonds, secured by mortgage on that division. The road was again placed in the hands of Receivers November 17, 1876. In July, 1871, the gauge was changed from 6 feet to 4 feet 9 inches.

Rolling Stock.—June 30, 1876 (latest reported).—Locomotive engines, 124. Cars—passenger, 58; baggage, mail and express, 31; freight (box, 1,414; stock, 153; coal and other, 934), 2,501. Total revenue cars, 2,590. Also, 2 officers' cars, 9 service cars, 27 G. W. despatch cars, and 55 caboose cars.

Operations for year ending June 30, 1877.—Not reported. The Receiver's report states the gross earnings for eight months ending December 31, 1877, on main line as follows: from passengers, \$615,831.59; from freight, \$1,295,832.43; other sources, \$102,090.21—total, \$2,013,754.23; less transfers, \$157,154.03—total, \$1,856,600.20; operating expenses, \$1,278,479.07. Balance, net earnings, \$578,123.13. Springfield Division—gross earnings, \$233,585.97; operating expenses, \$276,602.59; deficit, \$43,016.62—total earnings all lines, \$2,090,187.17; operating expenses, \$1,555,074.66; net earnings, \$535,106.51. The floating debt at the time of the Receiver's appointment was \$1,401,736.17, of which there remained unpaid May 17, 1877, \$797,655.51; and December 31, 1877, \$694,993.28. The interest on the 1st mortgage bonds due January 1, 1877, was paid October 1, 1877; and that due July 1, 1877, was paid February 1, 1878.

Abstract of operations for nine years:

Fiscal Years.	Miles of R. R.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Interest.	* Div's.
1868....	340	.....	.....	.....	.....	\$2,964,041	\$663,427	\$558,011	.....
1868-69.	340	356,748	30,256,534	435,883	58,301,811	2,915,547	867,629	367,405	\$253,278
1869-70.	393	381,244	30,459,353	528,702	69,838,274	3,188,137	859,886	456,853	282,100
1870-71.	393	384,514	32,908,901	664,676	88,154,054	3,197,153	798,212	456,887	292,233
1871-72.	393	404,765	32,543,589	708,799	107,684,078	3,343,846	984,008	616,288	285,197
1872-73.	393	477,062	36,974,608	927,258	143,436,311	3,754,337	1,141,109	771,294	281,701
1873-74.	393	469,185	37,018,326	931,465	147,005,882	3,122,502	931,193	846,041	.....
1874-75.	623	638,052	42,390,046	992,137	145,282,802	3,204,480	863,510	845,472	280,434
1875-76.	619	754,265	41,919,667	1,284,254	173,105,806	3,382,032	842,306	757,137	.....

* On preferred stock.

The net earnings in above table are less taxes paid.

General Balance, December 31, 1874.

Construction Account.....	\$34,805,250 92	Capital Stock, Common and Pref'd..	\$24,030,000 00
Uncollected Earnings.....	54,193 23	Funded Debt.....	10,678,000 00
Supplies and Materials.....	176,174 06	Debtenture Bonds.....	130,000 00
Individual Accounts.....	27,688 53	Pay Rolls.....	104,942 99
Cash	211,722 77	Sundry Accounts.....	231,086 52
	<u>\$35,224,029 51</u>		<u>\$35,224,029 51</u>

The capital stock consists of \$20,000,000 common and \$4,030,000 of preferred stock.

The above is the latest general balance sheet furnished.

Statement of Bonded Debt, June 30, 1876.

Character.	Rate of Interest and when Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.
1st Mort. Bonds. E. and W. Division.				\$5,000
2d " " W. Division.....	7 p. c., 1st Jan. & 1st July.	1st Jan., 1876.	\$433,000	97,000
Income and Funded Debt Bonds....	" 1st April & 1st Oct.	1st Oct., 1882.	174,000	174,000
Consolidated Mortgage "	" 1st Jan. & 1st July.	1st Jan., 1898.	3,095,000	3,067,000
Sterling Consol. Mort. "	" " " " " " " "	" " " " " " " "	105,000	105,000
" " S. F. "	" " " " " " " "	" " " " " " " "	7,000	7,000
Consolidated S. F. Mort. "	" " " " " " " "	" " " " " " " "	3,593,000	3,478,000
2d Cons. Mort. and S. F. "	" 1st April & 1st Oct.	1st Apr., 1911.	4,000,000	3,864,000
Debenture S. F. "	" 1st May & 1st Nov.	1st May, 1883.	1,000,000	140,000
First Mortgage Springfield Division.	7 p. c., 1st May & 1st Nov.	1st Nov., 1905.	\$12,407,000	\$10,937,000
			3,000,000	1,915,000
Total.....			\$15,407,000	\$12,852,000

The Receiver's report states that the debenture sinking fund bonds are unsecured. The total unpaid interest on secured debt and contributions to sinking fund to December 31, 1877, amounted to \$580,462.19, in addition to the accrued interest on the Springfield Division.

The committee of stockholders have recommended that hereafter the coupons on 1st mortgage bonds, due in January and July, be regularly paid, the overdue coupons to be paid as soon as the floating debt is arranged: those overdue on 2d mortgage bonds to be funded in 10-year 7 per cent. bonds, and payment of coupons to be resumed April 1, 1879; and the contribution to the sinking fund of the debentures to be abandoned. The interest on the Springfield Division bonds to be funded to include November 1, 1878. This arrangement will postpone payment of coupons until April 1, 1879, except on the 1st mortgage, when the amount of interest payment will be \$502,310, to meet which it is estimated the net earnings will reach \$832,071.41, leaving applicable to the floating debt, \$329,761.41. The remainder of the present floating debt, \$339,448.31, it is proposed to pay in installments, with interest.

Directors (elected October 11, 1877).—Till October, 1881—Wm. Whitewright, Jr., Adrian Iselin, New York; W. W. Scarborough, Cincinnati, O.; and Theodore G. Meier, St. Louis. Till October, 1879—J. Pierpont Morgan, New York; Robert Garrett, Baltimore; R. M. Bishop, Cincinnati, O. Till October, 1880—W. H. Bloodgood, New York; F. W. Tracy, Springfield, Ill.; Lewis B. Parsons, St. Louis. Till Oct. 1878—Kenner Garrard, Wm. T. McClintick, Cincinnati; C. A. Beecher, St. Louis.

L. B. PARSONS, *President*.....St. Louis, Mo.
John King, Jr., *Receiver*.....Baltimore, Md.

<i>Superintendent</i> —W. W. Peabody....Cincinnati, O.	<i>Master Mech.</i> —J. F. Sechler.....Vincennes, Ind.
<i>Secretary</i> —W. M. Walton.. ....New York City.	<i>Gen. Ticket Agent</i> —C. S. Cone, Jr..St. Louis, Mo.
<i>Treasurer</i> —Charles S. Cone.....St. Louis, Mo.	<i>Gen. Fgt. Agent</i> —William Duncan.. " "
<i>Auditor</i> —E. K. Punnett....." "	<i>Eastern Agent</i> —W. McGibney.....New York.
<i>Purchasing Agent</i> —G. E. Atwood .. " "	<i>Master Car Builder</i> —J. P. Coulter..Cochran, Ind.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.
Fiscal and Transfer Agency.....54 William Street, New York City.

TERRE HAUTE AND INDIANAPOLIS RAILROAD.

Line of Road.—Indianapolis, Ind., to Illinois State Line.....78.92 miles.
Coal Branches (less sidings, 11 miles).....30.66 “

Total length of line operated.....109.58 miles.
Sidings, 36.22 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. Steel rails, 69 miles.

Chartered as Terre Haute and Richmond R. R. Co., 1847. Road opened Feb., 1852.

This company lease and operate the St. Louis, Vandalia and Terre Haute R. R. for account of themselves and the Pittsburg, Cincinnati and St. Louis Railway Company. The rent is 30 per cent. of gross earnings. The T. H. and Ind. R. R. Co. also guarantee the 1st and 2d mortgage bonds of the St. L., Van. and T. H. R. R. Co.

Rolling Stock.—Locomotive engines, 37. Cars—passenger, 22; baggage, mail and express, 15; freight (box, 186; stock, 89; platform, 67; and coal, 655), 997—total revenue cars, 1,034. Also, 16 caboose and 38 service cars.

Operations for year ending November 31, 1877.—Trains run—passenger, 216,-274; freight, 698,022; and other, 23,520—total, 937,816 miles. Passengers carried, 218,989. Freight moved, 1,023,672 tons.

Earnings.

From Passengers.....	\$279,315 51
“ Freight.....	694,711 09
“ Mail and Express.....	51,218 10
Miscellaneous.....	784 03
	<u>\$1,026,028 73</u>

Expenditures.

For Maintenance of Way.....	\$186,271 36
“ Rolling Stock.....	269,256 60
“ Transportation, etc.....	199,594 62
Miscellaneous, including Taxes.....	52,104 34
	<u>\$707,256 92</u>

Balance—net earnings, \$318,771.81, add dividends on stocks held, \$25,632—total net revenue, \$344,403.81. Payments from net earnings—I. and St. L. R. R. pool, \$68,-058.76; interest on bonds, \$90,405; dividends (6 per cent.), \$119,289; other payments, \$10,618.40. Balance—surplus, \$56,032.52.

Abstract of operations for ten years:

Fiscal Years.	Train Mileage.	Passen- gers.	Freight, Tons.	Gross Earnings.	Operating Expenses.	Net Earnings.	Divi- dends.
1867-68.....	459,274	266,128	333,728	\$1,180,385 96	\$627,720 99	\$552,664 97	12
1868-69.....	513,198	283,784	579,432	1,270,043 32	607,597 91	662,445 41	12
1869-70.....	578,258	256,362	642,325	1,171,526 53	654,086 61	517,439 92	12
1870-71.....	671,729	161,457	686,145	1,119,144 22	607,067 62	512,076 60	12
1871-72.....	816,350	199,997	834,850	1,070,354 40	727,086 59	343,267 81	12
1872-73.....	860,344	226,745	821,388	1,107,258 47	825,075 49	282,182 97	11
1873-74.....	616,780	220,132	712,913	1,040,678 10	660,657 28	380,020 62	11
1874-75.....	829,139	256,675	899,499	1,092,007 79	720,294 73	371,713 96	10
1875-76.....	899,745	244,179	951,213	1,076,965 22	721,009 78	355,955 40	10
1876-77.....	937,816	218,989	1,023,672	1,026,028 13	707,256 02	344,403 81	6

General Balance, November 30, 1877.

Construction Account.....	\$3,081,378 26	Capital Stock.....	\$1,988,150 00
Materials.....	25,237 71	Funded Debt.....	1,600,000 00
Stock and Bonds.....	1,417,530 13	Bills and Accounts Payable.....	443,947 92
Bills Receivable, etc.....	298,705 77	December Dividend.....	119,289 00
Sundry Accounts.....	398,168 41	Sundry Accounts.....	18,890 50
Cash in hands of Treasurer....	212,872 70	Surplus.....	1,263,615 56
	<u>\$5,443,892 98</u>		<u>\$5,443,892 98</u>

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Am't Out-standing.
First Mortgage	July 1, 1869.	7	April and Oct.	July 1, 1879.	.....	\$800,000
"	April, 1873.	7	" "	April, 1893.	.....	800,000

Abstract of general account for ten years :

Close of Year.	Miles of Track.	En-gines.	Cars.	Stock.	Bonds.	Total.	Surplus Income.	Road Equipment, Etc.	Stock and Bond Investment.
1867-68.....	98.75	28	639	\$1,988,150	.....	\$1,988,150	\$951,278	\$2,016,705	\$677,235
1868-69.....	109.00	31	736	1,988,150	\$348,000	2,336,150	1,049,365	2,215,996	1,157,178
1869-70.....	117.25	35	757	1,988,150	800,000	2,788,150	1,095,523	2,650,782	1,441,165
1870-71.....	133.75	35	803	1,988,150	800,000	2,788,150	1,135,908	2,601,225	1,285,247
1871-72.....	136.15	36	812	1,988,150	800,000	2,788,160	1,173,143	2,809,868	1,555,371
1872-73.....	139.13	40	1,052	1,988,150	1,316,000	3,304,150	1,205,753	3,082,333	1,371,180
1873-74.....	149.46	40	1,052	1,988,150	1,600,000	3,588,150	1,203,139	3,081,378	1,328,689
1874-75.....	149.46	40	1,053	1,988,150	1,600,000	3,588,150	1,195,108	3,081,378	1,398,680
1875-76.....	156.98	40	1,028	1,988,150	1,600,000	3,588,150	1,207,583	3,081,378	1,403,680
1876-77.....	157.80	37	1,034	1,988,150	1,600,000	3,588,150	1,263,616	3,081,378	1,417,530

Directors (elected January 7, 1878).—W. K. Edwards, Alex. McGregor, W. R. McKeen, W. B. Tuell, D. W. Minshell, F. C. Crawford, and J. Callett, Terre Haute, Ind.

W. R. McKEEN, *President*.....Terre Haute, Ind.

<i>Gen. Manager</i> —John E. Simpson...St. Louis, Mo.	<i>Supt. Motive Power</i> —C. R. Peddle, Terre Haute, Ind.
<i>Treasurer</i> —R. A. Morris.....Terre Haute, Ind.	<i>Master Mech.</i> —E. D. Carter....." " "
<i>Sec. & Aud.</i> —W. H. Buckingham " " "	<i>Master Trans.</i> —N. K. Elliott...." " "
<i>Chief Engineer</i> —Joshua Staples..Indianapolis, "	<i>Gen. Ticket Agent</i> —C. E. Follett...St. Louis, Mo.
<i>Purch. Agent</i> —C. R. Peddle.....Terre Haute, "	<i>Gen. Fgt. Agt.</i> —H. W. Hibbard..Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

UNION RAILROAD.

Line of Road.—Around Indianapolis, Ind.....12.10 miles.
Second track, 6.20 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized to build a connecting road for all the lines centering in Indianapolis. It owns no rolling stock.

Financial Statement.—Capital stock, \$250,000, representing cost of road.

Officers, etc.—Same as other lines at Indianapolis, Ind.

WABASH RAILWAY.

Line of Road.—Toledo, O., to Quincy, Ill.....473.60 miles.
Branches, named below.....160.00 "
Leased line: Hannibal and Naples R. R 56.00 "

Total length of line owned, leased and operated.....689.60 miles.
Sidings, etc., 131 miles. Gauge, 4 feet 8½ inches. Rail, 53 lbs. Steel rails, 307 miles.

This company was organized January 1, 1877, by the purchasers of the Toledo, Wabash and Western Railway, whose company had been formed by the consolidation, at different times, of various companies. The Toledo and Illinois R. R. Co. was organized in Ohio, April 25, 1853, and the Lake Erie, Wabash and St. Louis R. R. Co. in Indiana, August 19, 1853, and were consolidated under the name of the T., W. and W. R. Co., June 25, 1856, but the road was sold under foreclosure in October, 1858, and the Ohio portion bought by the Toledo and Wabash, and the Indiana portion by the Wabash and Western R. R. Cos., which were consolidated October 7, 1858, under the former name. In Illinois, the Sangamon and Morgan R. R. was commenced as a State work in 1838, but was afterward sold to the Great Western R. R. Co. of 1859, which, with the Quincy and Toledo and the Illinois and Southern Iowa R. R. Cos., were consolidated July 1, 1865, with the Toledo and Wabash R. R. Co. as the T., W. and W. Ry. Co. in August, 1870, purchased the Decatur and E. St. Louis R. R., 108.5 miles long, now operated as a branch. The other branches running from Clayton to Hamilton, Ill., 41.5 miles, and from Edwardsville Junction to Edwardsville Crossing, Ill., 8.5 miles. The Hannibal and Naples R. R., 56 miles, is leased.

In February and May, 1875, this company made default on the interest of the various classes of its bonds, and the road was in the hands of a Receiver until reorganization.

Rolling Stock.—Locomotive engines, 196. Cars—passenger, 68; baggage, mail and express, 40; and freight (box, 3,048; stock, 523; platform, 401; coal, 490), 4,462—total revenue cars, 4,670. Also, 133 caboose and service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 1,181,177; freight, 2,689,435; other, 930,732—total, 4,801,344 miles. Passengers carried, 893,543; carried one mile, 39,977,180. Freight moved, 1,403,866 tons; moved one mile, 380,668,034 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,126,497 41	For Maintenance of Way.....	\$830,856 22
“ Freight.....	3,162,524 57	“ Rolling Stock.....	1,230,464 45
“ Mail and Express.....	233,102 68	“ Transportation.....	1,081,299 88
Miscellaneous	63,789 64	Miscellaneous.....	187,180 86
	<u>\$4,585,914 30</u>		<u>\$3,329,801 41</u>

Balance—net earnings (27 per cent.) \$1,256,112.89. Payments—rental and rolling stock, \$89,403.10; interest and sinking fund, \$811,921.25; other payments, \$182,497.01; total, 1,083,821.27. Balance, \$172,291.52.

The percentage of operating expenses to income was 73 per cent. in 1877 against 80 per cent. in 1876, 68½ per cent. in 1875, 70 per cent. in 1874, and 73½ per cent. in 1873.

Abstract of operations for seven years:

Years.	Passen- gers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.	Interest.	Dividends. Pref. Stock.
1871.....	633,166	1,073,943	.....	2,580,820	\$5,736,666	\$1,959,838	\$1,353,494	7 per cent.
1872.....	667,059	1,081,700	1,349,052	3,001,600	6,008,978	1,628,182	1,275,232	7 “ “
1873.....	629,799	866,063	1,442,963	3,025,812	5,738,808	1,331,429	1,386,000	.....
1874.....	799,695	939,801	1,277,356	2,880,449	5,047,192	1,210,753	1,420,875	.....
1875.....	880,644	1,185,882	1,092,219	2,419,573	4,004,274	1,260,835	.....	.....
1876.....	936,099	1,207,559	1,232,632	2,357,985	4,410,223	855,812	.....	.....
1877.....	893,543	1,181,177	1,403,866	2,689,435	4,585,914	1,256,113	811,921	.....

General Balance, December 31, 1877.

Construction.....	\$36,311,467 60	Capital Stock.....	\$16,000,000 00
Materials.....	191,421 75	Funded Debt	20,311,467 60
Bills Receivable.....	56 02	Current Accounts.....	805,420 21
Current Accounts.....	813,524 94	Bills Payable.....	48,597 65
Cash on Hand.....	21,306 88	Profit and Loss.....	172,291 53
	<u>\$37,337,777 19</u>		<u>\$37,337,777 19</u>

Abstract of general balances for seven years :

Fiscal Years.	Miles of Track.	En-gines.	Cars.	Stock.	Bonds.	Debts.	Railroad and Equip-ments.	Other Prop-erty and Assets.
1870.....	659.1	153	2,679	\$16,000,000	\$18,387,000	\$1,022,463	\$33,590,000	\$1,263,067
1871.....	688.6	182	3,384	16,000,000	17,704,000	858,744	33,683,000	673,587
1872.....	716.2	189	4,396	16,000,000	17,683,000	496,044	34,683,000	1,480,044
1873.....	736.4	193	4,536	16,000,000	19,800,000	.....	35,368,855	.....
1874.....	972.4	198	4,536	16,000,000	20,113,000	.....	35,683,855	.....
1875.....	972.4	196	4,475	16,000,000	20,117,000	.....	35,685,855	.....
1877.....	820.6	196	4,670	16,000,000	20,311,468	48,598	36,311,468	.....

The plan of reorganization was stated in the MANUAL for 1877-78.

The following statement shows in detail the funded debt, December 31, 1877 :

Name of Bond.	Date of Bonds.	Time of Maturity.	Amount of Issue.	Rate of Interest.
Toledo and Illinois R. R. Co., 1st Mortgage.....	Aug., 1853.	Aug., 1890.	\$900,000 00	7
Lake Erie, Wabash and St. Louis R. R. Co., 1st Mortgage..	"	"	2,500,000 00	7
Great Western R. R. Co., West of Decatur,	April, 1853.	April, 1868.	4,000 00	10
Illinois and Southern Iowa R.R. Co.,	Mar., 1862.	Aug., 1882.	300,000 00	7
Great Western R. R. Co., of 1859,	May, 1863.	Aug., 1888.	2,495,000 00	7
Quincy and Toledo R. R. Co.,	May, 1865.	Nov., 1890.	500,000 00	7
Decatur and East St. Louis R. R. Co.,	Aug., 1869.	Aug., 1889.	2,700,000 00	7
Wabash and Western R. W. Co., 2d Mortgage.....	Oct., 1858.	Nov., 1878.	1,500,000 00	7
Toledo and Wabash R. R. Co.,	"	"	1,000,090 00	7
Great Western R. R. Co., of 1859,	May, 1865.	May, 1893.	2,500,000 00	7
Toledo, Wabash and Western Railway Co., Consols.	Feb., 1867.	Feb., 1907.	2,610,000 00	7
Mortgage Notes.....			1,026,555 42	7
Funded Debt Bonds.....	Feb., 1877.	Feb., 1907.	206,000 00	7
Scrip Certificates.....			2,069,912 18	—

The gross earnings for three months ending March 31, 1878, are reported as \$982,362.76 ; operating expenses, \$785,023.37 ; net earnings, \$297,339.19, as against gross earnings, \$959,046.15 ; operating expenses, \$822,265.66 ; net earnings, \$136,-780.49 for the same period of 1877.

Directors (elected February 20, 1878).—James A. Roosevelt, Solon Humphreys, Cyrus W. Field, Morris K. Jesup, W. S. Gurnee, W. M. Bliss, H. A. V. Post, and E. H. R. Lyman, of New York ; A. L. Hopkins, Warren Colburn, Toledo, O. ; James Cheney, Fort Wayne, Ind. ; Charles Ridgely, Springfield, Ill. ; L. H. Lafin, St. Louis, Mo.

JAMES A. ROOSEVELT, *President*.....New York City.

A. L. Hopkins, *Vice-President and Gen. Manager*.....Toledo, O.

<i>Sec. and Treas.</i> —W. B. Corneau.....Toledo O.	<i>Master Mach. E. Div.</i> —C. R. Morris..Ft. Wayne, Ind.
<i>Gen. Supt. and Ch. Eng.</i> —R. Andrews, " "	" " W. " J. Johann...Springfield, Ill.
<i>Supt. Eastern Div.</i> —K. H. Wade...Lafayette, Ind.	" " <i>Car Builder</i> —U. H. Koler.....Toledo, O.
" <i>Western</i> " C. H. Chappell..Springfield, Ill.	<i>Pass. and Tkt. Agent</i> —H. C. Townsend. " "
<i>Purchasing Agent</i> —W. S. Lincoln.....Toledo, O.	<i>Gen. Freight</i> " J. M. Osborne... " "
<i>Auditor</i> —Allyn Cox.....Toledo, O.	

PRINCIPAL OFFICE AND ADDRESS..... Toledo, O.

HANNIBAL AND NAPLES RAILROAD.

This company was chartered February 12, 1863, and the road opened in 1870. It extends from Naples, Ill., to Hannibal, Mo., with branches, in all 56 miles, and 4.2 miles of sidings. It is leased to the Wabash Railway Co., and operated by them.

Rolling Stock.—Furnished by W. Ry. Co.

Operations.—Included in returns of W. Ry.

Financial Statement, June 30, 1875 (latest reported).—Capital stock authorized, \$750,000; paid in, \$457,000. First mortgage 7 per cent. bonds, dated November 1, 1868, interest May and November, and principal November, 1, 1888, \$675,000; and 2d mortgage 7 per cent. bonds, dated July 1, 1870, due July 1, 1890, \$225,000. Total cost of road, \$1,457,000. The road was sold under foreclosure May 22, 1877, for \$250,000. A. M. White, purchaser.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

WHITE WATER VALLEY RAILROAD.

Line of Road.—Harrison, O., to Hagerstown, Ind.....60.31 miles. Sidings and other tracks, 6.5 miles. Gauge, 4 feet 8½ inches. Rail, 51 lbs.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 6; baggage, mail and express, 4; freight (box, 70; stock, 30; platform, 30; and coal, 30), 160—total revenue cars, 170. Also, 9 service cars.

Operations for year ending December 31, 1877.—Not reported. The earnings for the year are stated as \$91,696.09; operating expenses, \$91,399.18; net earnings, \$296.91.

The road was advertized to be sold May 2, 1878, and it is proposed to reorganize on the basis of \$300,000 6 per cent. preferred and \$1,000,000 common stock. The cost of the road was reported as \$1,420,885.

The road during the year was in the hands of a Receiver.

DANIEL A. DWIGHT, *President*..... Cincinnati, O.

Henry Parkman, *Receiver*..... " "

<i>Treasurer and Secretary</i>.....Henry Prentiss.	<i>Master Mech. and Car Repairs</i>.....A. W. Britton.
<i>Supt. Gen. Tkt. Agent,</i> }	<i>General Freight Agent</i>.....D. T. Disney.
<i>Eng. and Road Master,</i> }	
.....W. H. Vandegrift.	

PRINCIPAL OFFICE AND ADDRESS.. Cor. Central ave. and Pearl St., Cincinnati, O.

STATE OF ILLINOIS.

Area, 55,410 square miles. Population, 3,222,718. Assessed valuation, \$1,128,491,729.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Illinois.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Baltimore & Ohio & Chicago (B. & Ohio). [Ohio	4 : 9½	262.60	5.90
2. Belleville & Southern Ill. (St. L., Alt'n & T. H.)	4 : 8½	56.40	56.40
3. Cairo and St. Louis.....	3 :	146.50	146.50
4. Cairo and Vincennes.....	4 : 9	157.00	149.00
5. Carbondale and Shawneetown.....	4 : 8½	17.48	17.48
6. Chicago and Alton.....	4 : 8½	365.38	365.38
7. Chicago, Burlington and Quincy (and Branches)	4 : 8½	1,270.00	777.47
8. Chicago, Danville & Vincennes (C. & East'n Ill.)	4 : 9	137.90	118.40
9. Chicago and Illinois River (Chicago and Alton)	4 : 8½	23.86	23.86
10. Chicago and Iowa.....	4 : 8½	80.00	80.00
11. Chicago, Milwaukee and St. Paul... [Wisconsin	4 : 8½	1,412.33	47.00
12. Chicago and Northwestern.....	4 : 8½	1,137.00	489.60
13. Chicago and Pacific.....	4 : 8½	88.29	88.29
14. Chicago and Paducah.....	4 : 8½	164.50	164.50
15. Chicago, Pekin and Southwestern.....	4 : 8½	94.10	94.10
16. Chicago, Rockford and North'n (Chica. & Iowa).	4 : 8½	23.00	23.00
17. Chicago, Rock Island and Pacific.....	4 : 8½	685.25	190.75
18. Chicago & South'n (Chicago, Danville & Vincen.)	4 : 9	20.60	20.60
19. Cincinnati, Lafayette and Chicago.....	4 : 8½	55.50	32.30
20. Coal Valley Mining.....	4 : 8½	3.09	3.09
21. Col'mbus, Chic. & Ind. Cen. (Pbg. C. & S.L. [Ind.	4 : 9½	580.55	28.00
22. Decatur, Mattoon and Southern.....	4 : 8½	32.00	32.00
23. East St. Louis and Carondelet.....	4 : 9	11.50	11.50
24. Evansville, Terre Haute and Chicago.. [Indiana	4 : 9	49.28	6.10
25. Galena and Southern Wisconsin... [Wisconsin	3 :	39.00	10.00
26. Gilman, Clinton and Springfi'd (Chic. & Spgfi'd)	4 : 8½	111.50	111.50
27. Grand Tower Mining & Man'f'g & Transportat'n	4 : 8½	25.00	25.00
28. Grayville and Mattoon.....	4 : 8½	55.25	55.25
29. Hannibal and Naples (Wabash).....	4 : 8½	49.60	49.60
30. Havanna, Rantoul and Eastern.....	3 :	52.00	46.00

STATE OF ILLINOIS—*Continued.*

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Illinois.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
31. Illinois Central.....	4 : 8½	707.56	707.56
32. Illinois Midland.....	4 : 8½	175.70	169.40
33. Illinois and St. Louis.....	4 : 8½	18.00	18.00
34. Indianapolis, Bloomington and Western.....	4 : 8½	333.64	255.80
35. Indianapolis, Decatur and Springfield.....	4 : 9	85.62	75.76
36. Iron Mountain, Chester and Eastern.....	4 : 8½	40.70	40.70
37. Jacksonville, Northwestern & Southeastern....	4 : 8½	30.70	30.70
38. Joliet and Chicago (Chicago and Alton).....	4 : 8½	37.60	37.60
39. Joliet and Northern Indiana (Michigan Central)	4 : 8½	45.00	29.60
40. Lafayette, Bloomington and Mississippi.....	4 : 8½	81.00	81.00
41. Lake Shore and Michigan Southern.....[Ohio	4 : 8½	1,024.71	14.00
42. Louisville, New Albany and St. Louis Air-Line	4 : 9	27.75	15.12
43. Michigan Central.....[Michigan	4 : 8½	270.00	6.59
44. Mineral Point.....[Wisconsin	4 : 8½	51.00	2.00
45. Ohio and Mississippi.....[Indiana	4 : 9	608.24	364.00
46. Paris and Danville.....	4 : 8½	103.10	103.10
47. Pekin, Lincoln and Decatur.....	4 : 8½	67.35	67.35
48. Peoria and Bureau Val. (Chic., R. I. & Pacific).	4 : 8½	46.75	46.75
49. Peoria, Pekin and Jacksonville.....	4 : 8½	83.00	83.00
50. Peoria and Springfield.....	4 : 8½	9.20	9.20
51. Pittsburg, Fort Wayne & Chic. (Penna. Co.).[O.	4 : 9½	468.39	14.75
52. Quincy, Alton & St. L. (Chic., Burl. & Quincy).	4 : 8½	46.33	46.33
53. Rock Island and Mercer County.....	4 : 8½	21.80	21.80
54. Rock Island and Peoria.....	4 : 8½	91.00	91.00
55. St. Louis, Alton and Terre Haute.....	4 : 8½	207.00	201.00
56. St. Louis, Jacksonville & Chic. (Chic. & Alton).	4 : 8½	150.60	150.60
57. St. Louis, Marine and Edwardsville (Wabash).	4 : 8½	8.50	8.50
58. St. Louis, Rock Island & Chicago (Chic. B. & Q.)	4 : 8½	278.46	278.46
59. St. Louis and Southeastern.....	4 : 9	353.20	179.80
60. St. Louis, Vandalia & Terre Haute (T. H. & Ind.)	4 : 8½	158.30	158.30
61. Springfield and Northwestern.....	4 : 8½	47.70	47.70
62. Sycamore and Courtland.....	4 : 8½	4.90	4.90
63. Toledo, Peoria and Warsaw.....	4 : 8½	246.80	246.80
64. Union Railway and Transit.....	4 : 8½	1.50	1.50
65. Wabash.....[Indiana	4 : 8½	628.50	386.90
66. Western Union.....[Wisconsin	4 : 8½	212.75	127.55
Total Length.....		13,978.81	7,391.69

CAIRO AND ST. LOUIS RAILROAD.

Line of Road.—Cairo, Ill., to East St. Louis, Ill.....146.5 miles.
Sidings, etc., 5.56 miles. Gauge, 3 feet. Rail, 40 lbs.

This company was chartered February 16, 1865, and the road completed March 1, 1875. The track of the East St. Louis and Carondelet R. R. is used for 4 miles, by means of a third rail.

Rolling Stock.—Locomotive engines, 24. Cars—passenger, 5; baggage and express, 3; freight (box, 60; platform, 300), 360—total, 368. Also, 38 service cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 131,593; freight, etc., 229,433—total 361,026. Passengers carried, 68,403; carried one mile, 1,538,309. Freight moved, 163,697 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$60,635 49	For Maintenance of Way.....	\$64,422 24
“ Freight, etc.....	214,005 64	“ Transportation, etc.....	225,669 53
	<u>\$274,641 13</u>		<u>\$290,091 77</u>

Balance—deficit, \$15,450.64. Paid—taxes, \$5,714.60; rent of E. St. L. and C. R. R., \$7,000.

The earnings for the year ending June 30, 1874 (90 miles), were \$175,023.41; operating expenses, \$138,977.25; net earnings, \$37,946.16; ditto, 1875: earnings, \$270,500.26; operating expenses, \$158,522.81; net earnings, \$91,977.45; ditto, 1876, earnings, \$295,777.92; operating expenses, \$223,374.84.

Financial Statement, June 30, 1877.—Capital stock, \$5,440,000; funded debt, \$2,500,000; floating debt, \$578,466.93—total, \$8,518,466.93. Cost of construction and equipment, \$7,722,500.

This company first made default on its bonds April 1, 1874. The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated October 2, 1871, payable October 2, 1901. Annual interest, \$175,000.

F. E. CANDA, *President*..... St. Louis, Mo.

H. W. Smithers, *Receiver*..... Louisville, Ky.

Gen. Manager—L. M. Johnson..... St. Louis, Mo. | *Treasurer*—A. D. Hutchins... St. Louis, Mo.
Auditor—S. E. Harvey..... St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....520 Walnut Street, St. Louis, Mo.

CAIRO AND VINCENNES RAILROAD.

Line of Road.—Cairo, Ill., to Vincennes, Ind.....157 miles.
Sidings, etc., 9.5 miles. Gauge, 4 feet 9 inches. Rail, 52 lbs.

This company was chartered March 6, 1867, and the road opened December 16, 1872. It was placed in the hands of Receivers May 16, 1874.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 8; baggage and mail, 4; freight (box, 80; stock, 70; flat, 60), 210—total, 222 cars. Also, 4 caboose and 29 service cars. All rolling stock, except service cars, is leased by Receivers.

Operations for year ending June 30, 1877.—Trains run—passenger, 103,866; freight, etc., 137,407—total, 241,273 miles. Passengers carried, 65,054; carried one mile, 1,782,865. Freight moved, 95,281 tons; moved one mile, 9,307,464 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$64,886 06	For Maintenance of Way.....	\$65,773 06
“ Freight.....	159,735 61	“ Rolling Stock.....	67,532 15
“ Mail and Express, etc.....	22,391 98	“ Transportation, etc.....	105,378 21
	<u>\$247,013 65</u>		<u>\$238,683 42</u>

Balance—net earnings, \$8,330.23. Taxes, \$19,597.64.

Financial Statement, June 30, 1877.—Funded debt, \$4,000,000; floating debt, \$228,171.27. Cost, as reported before appointment of Receivers, \$7,172,040.46. Equipment, \$468,995.40.

Directors (elected December 18, 1877).—J. Pierpont Morgan, Solon Humphreys, J. J. Goodwin, M. K. Jesup, and J. Hood Wright, New York; A. J. Drexel, Philadelphia; William P. Halliday, Cairo, Ill.; John Crerar, Chicago, Ill.; and Roswell Miller, Cairo, Ill.

J. PIERPONT MORGAN, *President*.....New York City.

J. W. DREXEL,

CHARLES E. TRACY, } *Receivers*..... “ “ “

Treasurer—Anthony J. Thomas...New York City. | *Gen. Freight Agent*—N. S. Pennington..Cairo, Ill.
Superintendent—Roswell Miller.....Cairo, Ill. | *Gen. Ticket Agent*—F. A. Miller.... “ “
Road Master—Charles Bender..... “ “ | *Auditor*—T. W. Fitch..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Cairo, Ill.

Fiscal Office.....Drexel Building, New York City.

CARBONDALE AND SHAWNEETOWN RAILROAD.

Line of Road.—Carbondale, Ill., to Marion, Ill.....17.48 miles.
 Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

This road was opened January 1, 1872.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, mail and express, 1; freight, 2; and coal, 58—total, 61. Also, 3 service cars.

Operations for year ending June 30, 1877.—Trains run, 27,000 miles. Passengers carried, 11,652. Freight moved, 31,487 tons. Earnings from passengers, \$6,630.60; from freight, etc., \$19,509.49—total, \$26,140.99. Operating expenses, \$19,481.39. Balance—net earnings, \$6,659.60. Interest, \$14,000. Taxes, \$2,510.64.

Financial Statement, June 30, 1877.—Capital stock, \$356,200; funded debt, 1st mortgage 7 per cent. gold bonds, dated December 2, 1871, and payable, interest semi-annually, January and July, and principal January 1, 1902, \$200,000; floating debt, \$1,035.86. Cost of road and equipment, \$556,200.

Directors (elected July 8, 1877).—Beman Gates, Marietta, O.; L. Burckhardt and D. J. Fallis, Cincinnati, O.; R. J. Cavett, Carbondale, Ill.; S. Dunaway and George L. Owen, Marion, Ill.; and F. W. Tracey, Springfield, Ill.

L. BURCKHARDT, *President*.....Cincinnati, O.

Beman Gates, *Vice-President*.Marietta, O.

Treasurer—D. J. Fallis.....Cincinnati, O. | *General Manager*—E. C. Dawes.Marietta, O.
Secretary—W. B. Stephenson... “ “ | *Superintendent*—R. J. Cavett..... Carbondale, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CHICAGO AND ALTON RAILROAD.

Line of Road.—Joliet, Ill., to East St. Louis, Ill.....243.50 miles.
 Branches, named below.....121.88 “
 Leased lines, named below.....312.46 “

Total length of line owned, leased and operated.....677.84 miles.
 Second track, 25.58 miles. Sidings, etc. (exclusive of leased lines), 66.07 miles.
 Gauge, 4 feet 8½ inches. Rail, 57 and 60 lbs. Steel rails (all lines), 417.32 miles.

This company was organized under its present title February 16, 1861. The line was opened from Chicago to E. St. Louis in 1855.

The original charter was granted February 27, 1847, under the name of the Chicago and Mississippi R. R. Co., and the road was sold under foreclosure in 1862. Various amendments and reorganizations were made from time to time, and the present company was organized under an Act passed February 16, 1861, and amended February 16, 1865. The various portions of line have had different names from time to time—among which have been Alton and Sangamon, Joliet and Chicago, St. Louis, Jacksonville and Chicago, St. Louis, Alton and Chicago, and Alton and St. Louis R. R. Cos.—now all consolidated into or operated under lease by the Chicago and Alton R. R. Co.

Statement showing the length of tracks on all lines December 31, 1877 :

	Miles R. R.	Second Track.	Sidings.	Total Track.	Steel Rail.
Main Line (Joliet to E. St. Louis).....	243.50	25.58	53.44	322.52	311.54
Leased : Joliet and Chicago R. R.	37.20	36.48	18.52	92.20	.....
Branch : Dwight to Washington and Lacon.....	79.80	.....	6.71	86.51	.....
“ Roodhouse to Louisiana.....	38.10	.....	3.75	41.85	15.54
Coal Branch.....	3.98	.....	2.80	6.78	.....
Leased : Chicago and Illinois River R. R.	23.86	.....	1.81	25.67	20.25
“ St. Louis, Jacksonville and Chicago R. R.	150.60	.....	12.96	163.56	66.84
“ Louisiana and Missouri River R. R.	100.80	.....	9.56	110.36	3.15
Total Miles, all Lines.. ..	677.84	62.06	109.55	849.45	417.32

Rolling Stock.—Locomotive engines, 156. Cars—passenger, 58; sleeping, 12; and dining, 5; baggage and mail, 16; express, 7; and freight (combination, 151; house, 1,614; stock, 397; drover, 23; platform and coal, 885; other, 10), 3,080—total cars, 3,178.

Statement of engines and cars for ten years :

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Locomotives.....	97	108	108	125	144	155	155	156	156	156
Cars—Passenger.....	50	52	60	68	74	75	75	75	75	75
“ Baggage, etc.....	20	21	21	22	24	24	24	23	23	23
“ Freight, etc.....	1,948	2,038	2,256	2,468	2,920	2,956	2,956	3,080	3,080	3,080
Total of all kinds.....	2,018	2,111	2,337	2,558	3,018	3,055	3,055	3,178	3,178	3,178

Operations for year ending December 31, 1877.—Trains run—passenger, 900,180; freight, 1,526,857; other, 1,191,161—total, 3,618,198 miles. Passengers carried, 860,257; carried one mile, 40,743,271. Freight moved (including coal, 474,177), 1,560,-188 tons; carried one mile, 211,947,565 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,211,851 78	For Maintenance of Way.....	\$663,044 99
“ Freight.....	3,067,769 22	“ Rolling Stock.....	869,373 61
“ Mail and Express.....	183,002 95	“ Transportation.....	684,473 24
Miscellaneous.....	1,719 13	Miscellaneous.....	140,113 78
	\$4,464,343 08		\$2,357,005 62

Balance—net earnings (47.21 per cent.), \$2,107,337.46.

Net Income Account for Year 1877.

Receipts.			Payments.		
Balance on Hand January 1, 1877.....	\$23,126	87	Interest on Funded Debt.....	\$574,371	81
Gross Earnings.....	\$4,464,343	08	Dividends.....	926,898	55
Expenses.....	2,357,005	62—2,107,337	Rents, Leased Lines.....	523,966	30
	\$2,130,464	33		\$2,025,236	84

Balance—surplus of income account, including surplus of appropriation for supplies, \$149,776.54, out of which were paid on account of back taxes, \$8,667.15 ; sinking fund bonds redeemed, \$28,000 ; L. and M. R. R. special bond account, \$48,496.90, leaving a surplus at end of year of \$64,612.49.

Abstract of operations for ten years :

Fiscal Years.	Aver. Miles.	Engine Mileage.	Passen- gers.	Tonnage.	Gross Earnings.	Operating Expenses.	Net Revenue.	Dividends.	p. c.
1868.....	368	2,137,581	708,874	915,682	\$4,508,642 97	\$2,463,182 64	\$2,045,460 33	\$729,984 20	10
1869.....	431	2,543,397	731,553	1,076,878	4,681,562 81	2,676,593 04	2,004,969 77	756,655 00	10
1870.....	511	2,966,664	732,531	1,261,032	4,849,404 89	2,786,105 85	2,063,299 04	851,645 00	10
1871.....	526	3,359,997	715,662	1,501,496	5,278,910 23	3,080,824 77	2,198,085 46	1,135,005 00	10
1872.....	630	3,902,102	772,506	1,601,799	5,156,325 71	3,248,319 97	1,879,147 44	1,135,080 00	10
1873.....	649	3,983,560	829,876	1,642,443	5,497,540 77	3,254,659 24	2,242,881 53	1,135,080 00	10
1874.....	649	3,758,915	904,223	1,421,158	5,126,228 03	2,789,357 06	2,336,876 97	1,135,080 00	10
1875.....	650	3,539,879	862,264	1,545,842	4,656,763 83	2,604,125 34	2,052,638 49	1,021,572 00	10
1876.....	678	3,813,586	873,875	1,818,235	4,960,528 69	2,691,061 11	2,269,467 58	988,652 00	8½
1877.....	678	3,618,198	860,257	1,560,188	4,464,343 08	2,357,005 62	2,107,337 46	926,898 50	7½

The cost per mile run for repairs, wages of enginners, fuel, oil, etc., for the year was 17.62 cents against 19.19 cents in 1876, 19.25 cents for 1875, 20.8 for 1874, 21.52 cents in 1873, and 22.11 cents in 1872.

The amount expended for improvements during the year was \$126,929.44.

The company took a lease of the Mississippi River Bridge, from December 3, 1877, at an annual rental of \$63,000, to be applied in payment of 7 per cent. dividends on \$300,000 stock, and 6 per cent. interest on \$700,000 bonds. The net earnings of the bridge were \$112,018.86, or \$49,018.86 in excess of rents.

Abstract of principal items of freight moved for six years :

	Iron, Tons.	Coal, Tons.	Wheat, Bush.	Corn, Bush.	Flour, Bbls.	Mdse., Tons.	Cattle, No.	Total Tons.
1872.....	63,605	479,581	885,658	10,369,232	317,791	133,384	197,915	1,601,799
1873.....	71,235	549,246	968,902	11,207,377	316 414	178,820	284,858	1,642,443
1874.....	29,385	404,327	1,152,634	8,529,910	691,117	164,268	205,566	1,421,158
1875.....	71,647	569,234	1,224,891	4,929,991	587,744	199,896	189,632	1,545,802
1876.....	82,886	606,375	1,614,411	11,360,125	548,111	232,201	274,599	1,818,235
1877.....	48,301	474,177	1,112,330	8,772,412	736,830	242,831	186,717	1,560,188

General Balance, December 31, 1877.

Road and Equipment.....	\$18,274,828 40	Stock, Common....	\$10,065,400 00
Miss. River Bridge Co.....	1,000,000 00	“ Preferred.....	2,425,400 00
Louisiana Branch.....	1,389,537 92	“ Scrip.....	72 00
Western Division Construction.....	1,109,312 17	Funded Debt.....	8,629,850 00
L. and Mo. River R.R. Advances....	265,736 50	Sinking Fund	598,000 00
Materials, etc.	184,040 76	L. and Mo. River R. R. Bond Fund..	439,100 00
Stocks, Bonds, etc.....	237,199 42	Pay Rolls and Supplies (balance)....	249,433 66
Bills, Receivable and Due	100,064 91	Miscellaneous Accounts.....	164,718 44
Sundry Assets.	117,975 79	Surplus Income	64,612 49
Cash on Hand.....	101,647 68	Bills Payable.....	144,356 96
	\$22,780,943 55		\$22,780,943 55

Abstract of general account for ten years :

Decem- ber 31.	Miles of R. R. Owned.	Common Stock.	Preferred Stock.	1st Mort. Bonds.	Income Bonds.	Sinking Fund Bonds.	Total Stocks and Bonds.	Cost of Roads and Equipment.
1868....	242	\$5,141,800	\$2,425,400	\$2,400,000	\$1,100,000	\$402,000	\$11,469,200	\$11,433,323 32
1869....	243	5,145,000	2,425,400	2,400,000	1,100,000	356,000	11,396,400	11,434,323 32
1870 ...	322	8,925,500	2,425,400	2,400,000	1,100,000	308,000	15,128,900	14,951,592 37
1871....	360	8,929,900	2,425,400	2,400,000	1,100,000	256,000	15,833,300	16,751,676 76
1872....	360	8,929,900	2,425,400	2,400,000	1,100,000	199,000	16,771,900	18,254,873 18
1873....	360	8,929,900	2,425,400	*3,859,950	1,100,000	140,000	17,207,250	20,991,066 19
1874....	360	8,929,900	2,425,400	*5,302,900	1,087,000	77,000	19,582,100	22,046,014 45
1875...	361	9,649,100	2,425,400	*6,276,200	1,087,000	28,000	20,506,400	21,091,477 31
1876....	365	10,065,300	2,425,400	*6,739,850	1,100,000	28,000	21,150,650	21,439,708 57
1877....	365	10,065,400	2,425,400	*6,781,850	1,096,000	2,000	21,120,722	21,773,678 49

* Including consolidated mortgage bonds.

In addition to the funded debt enumerated in the above table there were outstanding December 31, 1877, \$564,000 1st mortgage and \$188,000 2d mortgage bonds, St. L., J. and C. R. R. Co., guaranteed by C. and A. R. R. Co., which are included in the total.

Under the heading “Cost of Roads and Equipment,” in the above table, are included amounts paid for construction of Louisiana Ranch and Western Division Railroads, and Mississippi River Bridge, amounting to \$3,498,850.09, leaving as the cost of the Chicago and Alton R. R. \$18,274,828.40.

Statement of funded debt in detail, December 31, 1877:

Character of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount Out- standing.
		Rate.	Payable.		
1st Mortgage Bonds.....	Jan. 1, 1862.	7	Jan. and July.	Jan. 1, 1893.	\$2,400,000
1st “ (Income).....	“ “	7	“ “	“ 1, 1883.	1,096,000
Sinking Fund Bonds.....	“ “	7	May and Nov.	Nov. 1, 1877.	2,000
Consolidated Bonds.....	Oct. 1, 1873.	gold 6	Jan. and July.	July 1, 1903.	4,379,850
1st Mort. (St. L., J. & C. R. R.) Bonds..	April 1, 1864.	7	Apr. and Oct.	April 1, 1894.	564,000
2d “ “ “ “ “ “ ..	July 1, 1868.	7	Jan. and July.	July 1, 1898.	188,000
Total Amount of all Liabilities.....					\$8,629,850

The Louisiana and Missouri River R. R. Co. finding itself unable to complete its line, and with \$944,000 outstanding bonds, the Chicago and Alton R. R. Co. bought and cancelled \$446,000, leaving \$468,000, of which the latter Company assumed the interest and redemption of \$439,100, and agreed to pay interest on the remaining \$59,000. The C. and A. R. R. Co. has also advanced since that settlement, \$265,736.50 for payment of interest, and a special fund of \$300,000 guaranteed 7 per cent. stock, and \$150,000 guaranteed 6 per cent. bonds has been set apart to be devoted to these payments. Arrangements have also been made to extend the line to Kansas City, and 25-year 6 per cent. sinking fund gold bonds, secured by a deposit with the U. S. Trust Co. of New York of an equal amount—limited to \$3,000,000—of 7 per cent. bonds secured by a 1st and only mortgage on the line to be built, including the iron bridge over the Missouri River, have been provided. The new Company will be known as the Kansas City, St. Louis and Chicago R. R. Co.

Directors (elected 1st Monday in April, 1876, 1877 and 1878).—*Term expires April*, 1879: John Crerar, Chicago, Ill.; Lorenzo Blackstone, Norwich, Ct.; and John J. Mitchell, St. Louis, Mo. *Term expires April*, 1880: T. B. Blackstone and John B. Drake, Chicago, Ill.; and D. Willis James, New York City. *Term expires April*, 1881: John F. Slater, Norwich, Ct.; John A. Stewart, New York City; George Straut, Peoria, Ill.

T. B. BLACKSTONE, President.....Chicago, Ill.

<i>Treasurer and Secretary</i>.....W. M. Larrabee.	<i>Superintendent of Machinery</i>....John A. Jackman.
<i>General Superintendent</i>.....J. C. McMullin.	<i>Superintendent of Car Department</i>.....R. Reniff.
<i>Asst. Supt. and Train Master</i> .....O. Vaughan.	<i>General Freight Agent</i>.....James Smith.
<i>Division Supts.</i> { Chicago.....A. M. Richards.	<i>Gen. Pass. and Ticket Agent</i>....James Charlton.
{ Jacksonville...: C. M. Morse.	<i>Purchasing Agent</i>.....A. V. Hartwell.
<i>Chief Engineer</i>... ..K. F. Booth.	<i>General Solicitor</i>.....C. Beckwith.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

JOLIET AND CHICAGO RAILROAD.

Line of Road.—Joliet, Ill., to Chicago, Ill.....37.2 miles.
Second track, 36.2 miles; sidings, 18.2 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs., steel.

This company was organized February 15, 1855, and the road opened in 1856, and leased in perpetuity to the Chicago and Alton R. R. Co. from January 1, 1864. It forms a portion of that company's main line.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessee's report. Annual rental, \$132,355, being quarterly dividend at rate of 7 per cent. per annum, and interest on funded debt.

Financial Statement, December 31, 1877.—Capital stock, \$1,500,000; funded debt, 8 per cent. 1st mortgage bonds, due July 1, 1882, \$306,000—total, \$1,806,000.

JOHN CRERAR, President.....Chicago, Ill.

Secretary and Treasurer—W. M. Larrabee.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....C. and A. R. R. Co., Chicago, Ill.

CHICAGO AND ILLINOIS RIVER RAILROAD.

This company was organized in 1872, and the road opened in 1874. It extends from Joliet, Ill., to Mazon River, 23.86 miles, with a coal branch 3.98 miles long, and 4.61 miles of sidings. It was leased to the Chicago and Alton R. R. Co. March 1, 1876, for 30 per cent. of gross earnings on all traffic besides coal, and for 10 per cent. on coal traffic.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. No separate report of earnings or rental is made.

Financial Statement, May 1, 1875 (latest furnished).—Capital stock paid in, \$315,000 ; funded debt, \$1,000,000—total, \$1,315,000. Per contra : Cost of construction, \$789,000 ; equipment, \$18,000 ; real estate, \$35,000 ; materials, \$10,000 ; and 5,000 acres coal lands, \$400,000—total, \$1,315,000. The funded debt consists of 1st mortgage bonds, dated March 1, 1875, bearing 7 per cent. interest, payable March 1 and September 1, and due 1905, of which \$474,000 are indorsed by the Chicago and Alton Railroad Company, and the remainder are unindorsed—all secured by a lien on the division already completed, and also on the coal lands.

Officers.—Same as Chicago and Alton R. R. Co.

ST. LOUIS, JACKSONVILLE AND CHICAGO RAILROAD.

This company was chartered February 15, 1851, and the road opened January 1, 1866. It extends from Bloomington to Godfrey, Ill., 150.6 miles, with 12.96 miles of sidings, and is leased in perpetuity to the Chicago and Alton R. R. Co. from April 30, 1868. A minimum yearly rental of \$240,000 is guaranteed by the C. and A. R. R. Co., and 40 per cent. on gross earnings, until they amount to \$700,000.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. Rental received, \$292,640, being \$240,000 of lease rent, and \$52,640 interest on guaranteed bonds. Gross earnings for 1877, \$610,698.62.

Financial Statement (December 31, 1877).—Capital stock, common, \$1,270,000 ; preferred, \$1,077,800—total, \$2,347,800. Funded debt, 1st mortgage 7 per cent. bonds, due April 1, 1894, \$2,365,000 ; 2d mortgage 7 per cent., due July 1, 1898, \$360,000—total bonds, \$2,725,000, of which \$752,000 are guaranteed by the Chicago and Alton R. R. Co. Total, representing cost of road, \$5,072,800.

GEORGE STRAUT, *President*.....Peoria, Ill.

Treasurer—T. B. Blackstone.....Chicago, Ill. | *Secretary*—Robert H. Nolton..... Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

LOUISIANA AND MISSOURI RIVER R. R. (In Progress.)

This company was chartered in 1865, and the present length of road opened in July, 1872. It extends from Louisiana, Mo., to Jefferson City, Mo., 100.8 miles, with 9.4 miles of sidings. It is leased to the Chicago and Alton R. R. Co. from July 1, 1870.

The road, as far as completed, was built by the lessees. The company has been reorganized under the name of the Kansas City, St. Louis and Chicago R. R. Co., under contract entered into for its completion. (See Chicago and Alton R. R.)

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending December 31, 1877.—Not reported. Gross earnings, \$213,528.18. The rental paid by lessees was \$123,620.

H. V. BLOCK, *President*.....Louisiana, Mo.

John W. Reid, *Vice-President*Kansas City.

Secretary and Auditor—P. Draper..Louisiana, Mo. | *Asst. Engineer*—C. A. Clinton.....Mexico, Mo.
Chief Engineer—M. C. Little....." | *Transfer Agt.*—Morris K. Jesup...New York City.

PRINCIPAL OFFICE AND ADDRESS.....Louisiana, Mo.

Fiscal and Transfer Agency.....No. 52 William Street, New York City.

CHICAGO, BURLINGTON AND QUINCY RAILROAD.

Line of Road.—Chicago, Ill., to East Plattsmouth, Ia .. 486.23 miles.
 Branches, named below.....1,808.57 "
 Leased lines (Q., A. and St. L. R. R.)..... 45.70 "

Total length of line owned, leased and operated.....1,620.50 miles.
 Second track, 74.12 miles; sidings, etc., 289.03 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. Steel rails, 574.85 miles.

The Chicago, Burlington and Quincy R. R. Co., as now organized, was formed January 1, 1873, when that company took possession of the road and branches of the Burlington and Missouri R. R. Co. It took its present title July 9, 1856, when a consolidation was made of the Chicago and Aurora R. R. Co., chartered June 22, 1852, and the Central Military Tract R. R. Co., chartered February 15, 1851. Subsequently that company bought, at foreclosure sale, the Northern Cross R. R., chartered April 13, 1849, and October 21, 1862, the Peoria and Oquawka R. R., chartered February 12, 1849.

The Burlington and Missouri River R. R. Co. was chartered about 1856, and the road was opened to Ottumwa in 1865, and to the Missouri River, 282.93 miles, in 1869. The bridge over the Mississippi River at Burlington was commenced in 1867, and completed August 13, 1868, at a cost of \$1,227,044.81. It is owned by the C., B. and Q. R. R. Co.

The branches were mostly built under separate charters, and were subsequently bought or leased in perpetuity by the C., B. and Q., or B. and M. R. R. Cos.

The length of all lines operated is shown in the following statement :

Chicago to Burlington, (double track 72 miles).....	204	miles.	St. Louis, Rock Island & Chicago R. R.—Sterling to Rock Island, Alton Junction, including Keithsburg branch, and branch to Cleveland coal fields, and 5 2-10 miles owned jointly with C. & N. W. Railway..	276½	miles.
Galesburg to Quincy.....	100	"	Keokuk & St. Paul R. R.—Keokuk to Burlington	42½	"
Galesburg to Peoria.....	53	"	Burlington and Missouri R. R. R.— Burlington to Plattsmouth....	279	"
Yates City to Lewiston	30	"	Chariton to Leon.....	37	"
Aurora to Turner Junction.....	12	"	Creston to Hopkins.....	44½	"
Ottawa, Oswego & Fox River Valley R. R.—Geneva to Streator.....	68½	"	Villisca to Clarinda.....	14	"
Chicago & Rock River R. R.—Shabbona to Rock Falls.. ..	46½	"	Red Oak to East Nebraska City, includ- ing 11 miles leased of and used jointly with K. C., St. Jo. & C. B. R. R. Co.....	50	"
Illinois Grand Trunk Railway—Men- dota to E. Clinton... ..	61½	"	Pacific Junction to Council Bluffs, in- cluding 16 miles leased of and used jointly with K. C., St. Jo. & C. B. R. R. Co.....	18	"
Dixon, Peoria & Hannibal R. R.— Buda to Elmwood.....	44½	"	—	442½	
Peoria & Hannibal R. R. —Lewiston to Rushville	32½	"	Albia, Knoxville & Des Moines R. R.— Albia to Knoxville.....	33	
American Central Railway—Galva to New Boston.....	50½	"	Total number of miles owned and leased.	1,620½	miles.
Dixon & Quincy R. R.—Junction with Am. Cent. R'y to Keithsburg.....	6½	"			
Carthage & Burlington R. R.—Burling- ton to Carthage.....	30½	"			
Quincy & Warsaw R. R.—Carthage to Quincy... ..	39¾	"			
Quincy, Alton & St. Louis Railway— Quincy to E. Louisiana, with branch to Hannibal	46	"			

The leased line consists of the Quincy, Alton and St. Louis Ry., which was leased February 1, 1876, at an annual rental not exceeding \$42,000.

Statement of mileage of the road and branches for ten years :

	1867-68	1868-69	1869-70	1870-71	1871-72	1873.	1874.	1875.	1876.	1877.
At Commencement	403.00	403.09	477.50	603.25	706.00	766.75	1,268.25	1,268.25	1,301.25	1,343.00
At Close.....	403.00	477.50	603.25	706.00	766.75	1,268.25	1,268.25	1,301.25	1,343.00	1,620.50
Average of Year...	403.00	409.25	532.25	642.00	738.62	1,236.50	1,268.25	1,272.25	1,339.00	1,620.50

Rolling Stock.—Locomotive engines, 336. Cars—passenger, 129 ; baggage, mail and express, 68 ; freight (box, 5,385 ; platform and coal, 2,315), 7,700—total revenue cars, 7,897. Also, 183 way ; 3 officer ; 1 pay ; 31 dump ; 5 wrecking and boat ; 1 pile driver ; 421 hand cars, and 361 rubble cars—total service cars, 1,006.

Statement of locomotives and cars for ten years :

	1867-68.	1868-69.	1869-70.	1870-71.	1871-72.	1873.	1874.	1875.	1876.	1877.
Locomotive Engines.....	122	135	153	175	192	288	302	302	305	336
Cars—Passenger.....	56	50	71	71	84	110	112	112	116	129
“ Baggage, etc.....	30	37	35	44	44	63	59	59	61	68
“ Freight.....	2,421	2,903	2,928	2,913	3,612	5,830	5,875	5,886	5,936	7,700
Total Revenue Cars.....	2,507	2,990	3,034	3,028	3,740	5,993	6,046	6,057	6,113	7,897
Service Cars.....	306	315	384	470	540	570	809	947	963	1,006

For the year 1872, and since, the equipment of the B. and M. R. R. R. is included.

Operations for year ending December 31, 1877.—Trains run—passenger, 1,924,890; freight, 4,470,833; other, 1,435,993—total, 7,831,716 miles. Passengers carried, 2,181,876; carried one mile, 93,306,293. Freight moved, 3,249,625 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$2,483,400 43	For Maintenance of Way.....	\$1,817,671 85
" Freight.....	9,534,543 65	" Rolling Stock.....	1,125,402 91
" Mail and Express, etc... ..	512,931 42	" Transportation.....	3,814,428 20
" Interest and Exchange.....	20,579 04	Miscellaneous	93,652 08
	<u>\$12,551,454 54</u>		<u>\$6,851,155 04</u>

Balance—net earnings (45.43 per cent.), \$5,700,299.50. Payments from net earnings—taxes, \$327,158.90; dividends (9 per cent.), \$2,479,714.66; interest on funded debt, \$2,108,468.73; on bills payable, \$31,442.64; rent of tracks, \$131,394.87; carried to sinking fund, \$241,103.71; total, \$5,319,283.51. Balance, surplus for year, \$381,015.99. The cost of laying steel rails during the year has been charged to operating expenses. The operating expenses, including taxes, for 1877 were 58.33 per cent.; for 1876, were 56.96 per cent.; for 1875, 54.53 per cent.; for 1874, 55.93 per cent. Included in 1876 are extra tax paid, and extra cost of steel rails, hitherto charged to construction.

Abstract of operations for ten years :

Fiscal Year.	Passengers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.	Operating Expenses.	Interest.	Dividends.
					\$	\$	\$	\$	\$
1868-69.	1,027,664	45,470,100	1,029,746	146,499,400	6,812,809	3,422,698	3,390,111	369,547	1,254,390
1869-70.	1,268,493	52,555,500	1,052,754	147,409,200	6,621,773	2,867,218	3,754,555	349,892	1,520,790
1870-71.	1,365,577	56,320,500	1,382,515	206,049,500	7,207,685	3,004,707	4,202,978	325,781	1,659,055
1871-72.	1,429,504	56,511,000	1,689,104	240,857,000	7,554,575	2,836,866	4,717,709	324,352	1,761,675
1872*...	1,087,029	40,961,855	1,342,210	183,695,032	5,524,731	2,315,944	3,208,769	616,715	932,645
1873....	1,706,734	83,275,830	2,221,744	418,385,184	11,405,226	4,970,458	6,181,514	1,966,300	2,576,769
1874....	1,890,453	85,356,325	2,420,628	445,686,220	11,645,318	5,426,034	6,219,283	1,958,892	2,661,089
1875....	2,019,484	93,770,794	2,396,933	436,363,161	11,791,361	5,670,684	6,120,677	2,014,709	2,685,536
1876....	2,393,779	99,238,481	2,892,614	.....	12,057,795	5,582,543	6,475,252	1,991,657	2,749,065
1877....	2,181,876	93,306,293	3,249,625	.....	12,551,455	5,700,299	6,851,155	2,108,469	2,479,715

* Seven months from April 30.

The amount expended and charged in general account for construction during the year was \$948,885.92; of which \$195,916.37 was for C., B. and Q. R. R., and branches; \$172,504.21 for B. and M. R. R. and branches; and \$580,465.34 for St. L., R. I., and C. R. R.; for equipment, \$459,743.80—total, \$1,408,629.72.

Net Income Account, Year 1877.

<i>Receipts.</i>		<i>Payments.</i>	
Balance, January 1, 1877.....	\$3,991,383 49	Interest, Taxes, Dividend, etc.....	\$5,319,283 51
Gross Earnings.....	\$12,551,454 54	Charged Off, etc.....	425,867 77
Operating Expenses..	6,851,155 04— 5,700,299 50	Balance, Credit of Income.....	3,946,531 71
	<u>\$9,691,682 99</u>		<u>\$9,691,682 99</u>

Abstract of income account for eight years :

	1870-71.	1871-72.	*1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$	\$
Balance on Hand....	896,663	1,594,042	2,092,735	3,514,272	3,520,599	3,945,993	4,361,567	3,911,383
Earnings in Year....	7,207,685	7,554,575	5,524,731	11,405,226	11,645,318	11,738,448	12,003,951	12,530,876
Interest & Exchange	14,434	14,434	.....	.....	.....	52,913	53,844	20,579
Total Revenue..	8,104,348	9,163,051	7,617,466	14,919,498	15,165,917	15,737,354	16,419,362	16,542,833

* For eight months from April 30.

Per contra : Disbursements on the following accounts :

	\$	\$	\$	\$	\$	\$	\$	\$
Operating.....	4,202,977	4,717,709	3,069,004	6,181,514	6,219,283	6,120,677	6,475,252	6,851,155
Rent of Tracks.....	34,475	12,187	10,418	57,437	50,885	88,521	84,263	131,395
Interest on Bonds....	325,780	324,351	616,716	2,220,056	1,958,892	2,014,700	1,991,957	2,108,468
Int. and Exchange....	5,334	.....	45,629	109,868	23,545	.....	.....	.....
Transfer Office.....	1,000	1,000	.....	.....	9,000	.....	.....	.....
Taxes, State & County	202,058	231,158	109,288	253,254	294,229	309,446	393,293	327,159
Taxes, United States	23,637	964	495	.....	.....	.....	24,941	.....
Dividends.....	829,530	829,525	932,645	1,250,127	1,327,134	1,338,782	1,372,643	1,376,684
"	829,525	932,150	.....	1,326,643	1,333,955	1,346,754	1,376,423	1,103,030
Tax on Dividends....	.....	21,269	.....	.....	.....	.....	.....	.....
Bonds for Sink'g Fd.	55,986	255,897	255,897	.....	3,000	156,897	709,207	381,016
C. and I. R. R. Stock	.....	.....	.....	.....	.....	.....	.....	404,553
Total Disbursements	6,510,306	7,070,316	4,814,195	11,398,899	11,219,924	11,375,786	12,427,979	12,596,306
Bal. Close of Year...	1,594,042	2,092,735	2,803,271	3,520,599	3,945,993	4,361,567	3,991,383	3,946,532

The sinking fund contained, at the close of the fiscal year, bonds representing \$2,065,500, costing \$2,280,857.48.

General Balance, December 31, 1877.

Construction.....	\$48,928,951 20	Stock C., B. & Q. R.R.	\$27,377,610 00
Branches, Cost.....	13,901,887 15	“ B. and M. R. R.	267,306 51—\$27,644,916 51
Stocks of other Companies	52,251 37	Funded Debt.....	26,122,825 00
Materials.....	888,654 96	Contingent Liabilities.....	4,482,000 00
Dues and Bills Receivable.....	1,711,928 36	Bills Payable and Land Grant.....	1,036,051 86
Sinking Fund Trustees.....	876,019 35	Sinking Fund.....	2,280,857 48
Trustees' Land Grant.....	1,062,650 28	Income Account.....	3,946,531 71
Miscellaneous.....	55,725 19	Land Grant Sinking Fund	1,437,722 94
Cash.....	79,010 97	Profit and Loss, etc....	606,173 33
	<hr/>		<hr/>
	\$67,557,078 83		\$67,557,078 83

Abstract of general balances for seven years :

	1871-72.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	18,649,910	18,652,910	26,429,563	26,639,013	27,512,843	27,598,242	27,644,917
Funded Debt.....	5,278,750	11,498,475	18,855,575	20,879,075	21,662,575	22,986,325	26,122,825
Contingent Liab., B'ch Rds.	7,012,207	7,012,207	6,993,207	6,502,000	5,877,000	4,515,000	4,482,000
Operating Accounts.....	782,961	478,167	284,329	80,127	130,283	371,402	617,172
Sinking Fund.....	1,179,745	1,179,745	1,179,745	1,182,745	1,363,745	2,072,952	2,280,857
Bills Payable	1,193,713	1,203,657	1,150,139	281,372	90,150	2,043,575	3,800
Surplus Fund.....	.....	259,447	259,447	.....	.....	.....	.....
B. and M. R. R. Land Grant.	.....	.....	212,562	174,345	41,736	42,830	43,833
Profit and Loss .....	.....	.....	321,371	340,341	160,919	151,582	145,508
Land Grant Sinking Fund...	.....	.....	.....	359,863	816,626	1,114,640	1,437,723
Sundry Accounts.....	47,390	46,325	.....	.....	185,687	382,071	851,913
Income Account.....	2,092,735	2,803,272	3,520,599	3,945,993	4,361,567	3,991,384	3,946,532
Total Liabilities.....	36,237,411	43,134,205	59,206,537	60,384,874	62,208,131	65,270,003	67,557,079

Per contra :

	400 Miles.	400 Miles.	400 Miles.	843 Miles.	843 Miles.	843 Miles.	843 Miles.
	\$	\$	\$	\$	\$	\$	\$
Construction and Equipm't.	23,157,296	24,281,037	29,736,326	46,966,575	47,861,461	48,207,044	48,928,951
Branches, Construction.....	2,205,676	14,533,387	10,320,244	10,347,109	10,957,723	10,973,642	13,901,887
“ “ Bonds & Int. Acc.	7,358,346						
Stocks and Bonds.....	1,757,988	2,044,500	1,038,800	541,753	404,553	404,553	52,251
Materials:..	583,104	660,862	798,647	524,962	356,213	518,447	888,655
Sundry Accounts.....	282,082	52,314	32,999	5,640	5,370	4,265	4,075
Bills Receivable.....	168,274	905,006	1,066,684	1,248,874	1,522,063	1,633,958	1,711,928
Dues from R. Rs., etc.....	724,648	181,193	48,384	90,940	82,898	45,104	51,650
B. and M. R. R. R.....			16,133,438				
“ “ “ Land Grant					418,526	862,485	1,062,650
Trustees' Sinking Fund.....						619,171	876,019
St. L., R. I. and C. R. R. dues						1,985,083	
Cash on Hand.....		479,307	31,015	659,021	594,323	16,251	79,011
	36,237,411	43,124,206	59,206,537	60,384,874	62,203,130	65,270,003	67,557,079

Statement of funded debt in detail, December 31, 1877 :

	Issued.	Out-standing.
Trust Mortgage 8 per cent. Convertible Bonds, due January 1, 1883.....	\$531,000	\$150,000
“ “ “ 8 “ Inconvertible “ “ “ “.....	3,600,000	2,565,000
“ “ “ 7 “ Bonds, due October 1, 1890.....	680,000	661,000
Plain 7 per cent. Bonds, due January 1, 1896.....	2,391,475	1,632,475
Mortgage 7 per cent. Bonds, due July 1, 1903.....	11,521,000	11,521,000
2d Mort. on acct. N. Cross R. R., 4 per cent. after July 1, 1875, due July 1, 1890	941,000	841,000
Plain 5 per cent. Bonds, due June 1, 1895.....	462,000	423,000
“ “ “ “ due October 1, 1901	2,500,000	2,467,000
Total Outstanding Bonds C., B. and Q. R. R. Co.....		20,260,475
B. and M. R. R. Co. Bonds, over due.....		1,600
“ “ “ Land Grant 1st Mort. 7 per cent. Bonds, due Oct. 1, 1893.	5,058,350	4,638,250
“ “ “ 3d Series Convertible 8 per cent. Bonds, due July 1, 1878.	1,200,000	283,500
“ “ “ Convertible 8 per cent. Bonds, due April 1, 1879.....	1,900,000	289,500
“ “ “ “ “ July 1, 1894.....	900,000	279,000
“ “ “ “ “ July 1, 1889.....	1,500,000	370,500
Total Outstanding Bonds, B. and M. R. R. R. Co.....		\$5,862,350

The average rate of interest on all the bonds is 6.83 per cent.

During the year, there were converted into stock, of the bonds of the B. and M. R. R. R. Co., \$46,500.

Abstract of funded debt outstanding from year to year for eight years:

	1871.*	1872.*	1872.†	1873.†	1874.†	1875.†	1876.†	1877.†
	\$	\$	\$	\$	\$	\$	\$	\$
T. M. & S. d. Jan. 1, '83.	2,975,000	2,742,000	2,742,000	2,742,000	2,739,000	2,721,000	2,720,000	2,715,000
T. Mort. 7s. d. O. 1, '90.	400,000	680,000	680,000	680,000	680,000	680,000	667,000	661,000
Plain 7s. d. July 1, '96.		720,000	6,983,225	7,029,875	3,648,675	2,391,475	1,918,475	1,632,475
7 p.c. Mort. due 1903.					6,081,000	8,428,000	10,433,000	11,521,000
2d M. 4s. d. July 1, '90	941,000	941,000	941,000	941,000	941,000	941,000	891,000	841,000
S. (P. in l. of \$21,750)	239,250	195,750	152,250	108,750	65,250	21,750		
P. 5 p. cs., d. J. 1, '95.						462,000	488,000	423,000
P. 5 p. cs., d. O. 1, 1901								2,467,000
Bur. & Mo. Riv. R. R.				7,353,950	6,774,150	6,017,350	5,908,850	5,862,350
Total Fun. Debt..	4,555,250	5,278,750	11,498,475	18,855,575	20,879,075	21,662,575	22,986,325	26,122,825

* April 30.

† December 31.

The following is a list of bonds issued for the construction of railroads leased to the Chicago, Burlington and Quincy R. R. Company, the payment of which, principal and interest, is secured by mortgages on the roads severally, and by traffic agreements given by the lessees. In the lessees' general account they are noted as "contingent liabilities :"

American Central R. R. (Galva to New Boston, 50.75 m.)—1st m. 8s (J. and J.), 1878.....	\$386,000
Peoria and Hannibal R. R. (Lewistown to Rushville, 32.25 m.)—1st m. 8s (J. and J.), 1878.....	277,000
Keokuk and St. Paul R. R. (Keokuk to Burlington, 42 m.)—1st m. 8s (A. and O.), 1879.....	317,000
Dixon, Peoria and Hannibal R. R. (Buda to Elmwood, 47.50 m.)—1st m. 8s (J. and J.), 1889....	546,500
Carthage and Burlington R. R. (Carthage to Burlington, 30.75 m.)—1st m. 8s (M. and N.), 1879.	266,000
Quincy and Warsaw R. R. (Quincy to Carthage, 39.75 m.)—1st m. 8s (J. and J.), 1890.....	720,000
Ottawa, Oswego and Fox River Valley R. R. (Streator to Fox River Junction, 57.25 m.)—1st m. 8s (J. and J.), 1900.....	1,079,000
Illinois Grand Trunk R. R. (Mendota to Prophetstown, 45.25 m.)—1st m. 8s (A. and O.), 1890..	890,500
Total amount outstanding, January 1, 1877.....	\$4,482,000

LAND DEPARTMENT.

Grants of land were made by the General Government to the Burlington and Missouri River R. R. Co., to aid in the construction of its road ; the total number of acres certified to it, up to June 30, 1877, according to the Land Office report, was 389,313.

There were sold during the year 1877, 13,748.69 acres, at an average of \$12.43 per acre, realizing \$170,964.69. There remained on hand at close of year 1877, 41,230.32 acres.

Statement of operations to December 31, 1877 :

	Acres.	Amount.	Amount per Acre.
Sold prior to 1877.....	383,279.57	\$4,644,214 83	\$12 11
" during 1877.....	13,748.69	170,964 69	12 43
Total	397,028.26	\$4,815,179 52	\$12 13
Cancelled Sales.....	78,185.62	987,052 16	12 62
Net Balance, December 31, 1877.....	318,842.64	\$3,828,127 86	\$12 00

The expenditures of conducting the land department prior to 1877 were \$417,-130.53 ; during 1877, \$10,848.09 ; total expenditures, \$427,978.62. Taxes paid prior to 1877, \$162,829.96 ; during 1877, \$8,055.27—total, \$170,885.23. Paid to treasurer of sinking fund, prior to 1877, \$1,121,435.47 ; during 1877, \$281,497.86 ; total, \$1,402,-933.33.

General Balance, Land Department, December 31, 1877.

Expenditures.....	\$427,978 02	Principal of Lands sold.....	\$3,833,618 21
Taxes.....	170,885 23	Interest " "	1,374,324 85
Contracts of Sale—Principal.....	2,746,982 84	Additional Interest.	56,472 63
" " Interest	587,178 42	Forfeited Contracts	71,310 60
Assets and Discount.....	45,421 48	Special Deposits.....	45,653 63
Treasurer, Sinking Fund... ..	1,402,933 33		
	\$5,381,379 92		\$5,381,379 92

The total lands remaining unsold (41,230.32 acres) are estimated at \$5 per acre.
Abstract of land sales, expenses, taxes, etc., for eight years :

Years.	Net Acres Sold.	Net Amount of Sales.	Expenses.	Taxes.	Total Expenses and Taxes.
Previous to 1870.....	.....	.....	\$97,586 32	.....	\$97,586 32
1870.....	118,795.93	\$1,369,168 55	40,534 72	\$33,911 43	74,446 15
1871.....	40,283.45	505,025 10	52,235 41	24,572 48	76,807 89
1872.....	23,623.62	286,489 26	53,650 14	35,103 60	88,753 74
1873.....	20,123.49	262,617 01	46,728 77	30,105 90	76,834 67
1874.....	53,726.69	676,339 02	49,952 53	22,256 35	72,208 88
1875.....	42,003.23	487,487 23	35,665 12	6,782 65	42,447 77
1876.....	15,575.45	199,621 99	37,089 88	10,097 55	47,187 43
1877.....	3,565.78	41,379 28	10,848 09	8,055 27	18,908 36
Totals.....	318,842.64	\$3,828,127 36	\$427,978 92	\$170,885 23	\$598,863 85

Directors (elected March 27. 1878).—T. Jefferson Coolidge, Sidney Bartlett, C. Cunningham, John M. Forbes and Charles J. Paine, Boston, Mass.; W. J. Rotch, New Bedford, Mass.; J. N. A. Griswold, Newport, R. I.; C. E. Perkins, Burlington, Ia.; Peter Geddes, J. L. Gardner, Jr., New York City; Robert Harris and James M. Walker, Chicago, Ill.

Executive and Finance Committee.—J. N. A. Griswold, S. Bartlett, J. M. Forbes, C. J. Paine, and Robert Harris.

JOHN M. FORBES, *President* Chicago, Ill.

C. E. Perkins, *Vice-President and Gen. Manager*. Burlington, Iowa.

John N. A. Griswold, *Chairman of Board*..... Boston, Mass.

Gen. Solicitor—J. M. Walker..... Chicago, Ill.

Sec. and Treasurer—Amos T. Hall.... " "

Asst. Treas.—J. N. Denison..... Boston, Mass.

Supt. of Trains—A. A. Hobart..... Chicago, Ill.

Division { H. Hitchcock..... Galesburg, "

Supts.— { N. D. Munson..... Quincy, "

 { T. J. Potter..... Burlington, Ia.

Gen. Mast. Mech.—W. Wilson.....

Gen. Auditor—George Tyson..... Chicago, Ill.

Supt. Car Dept.—W. W. Wilcox..... Aurora, "

Gen. Tkt. Agt.—Samuel Powell..... Chicago, Ill.

Gen. Freight Agent—C. W. Smith.... " "

Freight Auditor—William McCredie.. " "

Road { E. Div.—E. W. Hoyt..... Aurora, "

Masters— { M. Div.—J. D. Besler... Galesburg, "

 { W. Div.—J. T. Clark.... " "

Purchasing Agent—C. M. Higginson.. Chicago, "

Transfer { J. N. Denison..... Boston, Mass.

Agents— { Nat. B'k of Commerce. New York City.

Land Commis.—A. E. Touzalin.... Burlington, Ia.

PRINCIPAL OFFICE AND ADDRESS..... Chicago, Ill.

Financial Office..... City Exchange, Boston, Mass.

QUINCY, ALTON AND ST. LOUIS RAILROAD.

Line of Road.—Quincy, Ill., to East Louisiana, Ill..... 41.68 miles.
Hannibal Branch..... 4.65 "

Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered March 8, 1867. Opened January, 1872.

This road was leased February 1, 1876, to the C. B. and Q. R. R. Co.

Rolling Stock and Operations.—Included in lessees' report.

Financial Statement, July 1, 1875.—Capital stock paid in, \$780,000; funded debt, 1st mortgage 7 per cent. gold bonds, dated 1872, \$1,000,000; and floating debt, \$117,-

627.39—total stock, bonds and debt, \$1,897,727.39 ; cost of road and equipment to date, \$1,974,666.89.

Officers, etc.—Same as C., B. and Q. R. R. Co.

PRINCIPAL OFFICE AND ADDRESS.....Quincy, Ill.

ST. LOUIS, ROCK ISLAND AND CHICAGO RAILROAD.

This company was organized April 21, 1876, as the successor of the Rockford, Rock Island and St. Louis R. R. Co., which was chartered February 16, 1865, and the road opened in December, 1870. It extends from Sterling, Ill., to Alton Junction, Ill., 250.1 miles, with branches from Sagetown to Keithsburg, 17.9 miles, and from Rock River to Cleveland, 3.5 miles, a total length of 271.5 miles, with 21 miles of sidings. In addition, 5.2 miles of the Chicago and Northwestern Ry., from Rock Island Junction to Sterling, and 20.6 miles of the Indianapolis and St. Louis R. R., from Alton Junction to East St. Louis, are operated under lease—the payment to the former company being \$1,500 per year, and to the latter 30 cents per passenger and per ton of freight. The R., R. I. and St. L. R. R. was sold under foreclosure July 13, 1875, and was bought for the bondholders for \$1,320,000. It is leased to the Chicago, Burlington and Quincy R. R. Co. for \$175,000 per year.

Rolling Stock and Operations.—Included in lessees' returns.

Financial Statement, July 1, 1875.—Capital stock (authorized), \$9,000,000 ; issued, \$4,732,579.41 ; funded debt, \$9,000,000 ; consisting of 7 per cent. bonds, payable 1918. Total, \$13,732,579.41. Cost of road and equipment prior to sale, which wipes out the entire capital stock, \$14,119,007.

Under the terms of the lease to the C., B. and Q. R. R. Co., an issue of \$2,500,000 7 per cent. 1st mortgage bonds has been made, all of which is held by that company.

ROBERT HARRIS, *Managing Director*.....Chicago, Ill.

Gen. Supt.—N. J. T. Dana.... ..Rock Island, Ill. | *Treasurer*—J. M. Gould.....Rock Island, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Rock Island, Ill.

CHICAGO AND EASTERN ILLINOIS RAILROAD.

Line of Road.—Danville, Ill., to Dolton, Ill.....114.0 miles.
Branch : Bismarck, Ill., to Coal Creek, Ind..... 23.9 “
Sidings and other tracks, 29 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Chartered February 16, 1865, as Chicago, Danville and Vincennes R. R. Co.
Opened November 1, 1872.

The company lease the Chicago and Southern R. R. from Dolton to Chicago, 20.6 m.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 7 ; baggage, mail and express, 7 ; freight (box and stock, 328 ; platform, 740), 1,068—total revenue cars, 1,082. Also, 24 service cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 201,931 ;

freight, 530,506 ; other, 21,562—total, 753,999 miles. Passengers carried, 110,293 ; carried one mile, 3,541,913. Freight moved, 467,172 tons ; moved one mile, 51,860,676 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$113,606 19	Operating Expenses.....	\$585,374 71
“ Freight.....	634,834 01	Taxes, etc.....	12,592 15
“ Mail, Express, etc.....	37,594 97	Balance, Net Earnings.....	60,338 45
	<hr/> \$786,035 17		<hr/> \$786,035 17

On the 1st of June, 1875, this road was placed in the hands of a Receiver.

The Chicago, Danville and Vincennes R. R. Co. defaulted on interest on its coupons October 1, 1873, and the road was sold under foreclosure April 12, 1877, for \$1,450,000, and reorganized.

The lease of the Chicago and Southern R. R. is for \$1,866.66 gold, per month.

No later information furnished.

F. W. HUIDEKOPER, *President*.....Chicago, Ill.

Superintendent—O. S. LyfordChicago, Ill. | *Treasurer*—J. C. Calhoun.....Chicago, Ill.
Gen. Ft. & Tkt. Agt.—Robert Forsyth, “ “ | *Sec. and Auditor*—A. S. Dunham..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO AND SOUTHERN RAILROAD.

This company was organized in 1874, and the road opened in 1876. It extends from Dolton, Ill., to Chicago, 20.6 miles, and was leased to and operated by the Chicago, Danville and Vincennes R. R. Co. at a rental of \$1,866.66 gold, per month.

Operations.—Included in C. and E. Ill. R. R. Co.'s report.

Financial Statement.—January 1, 1876 (latest furnished).—Capital stock paid in, \$500 ; funded debt, 1st mortgage 7 per cent. bonds, due April 1, 1904, \$320,000—total, \$320,500, representing cost of construction.

N. S. BOUTON, *President*.....Chicago, Ill.

CHICAGO AND IOWA RAILROAD.

Line of Road.—Aurora, Ill., to Foreston, Ill.80 miles.
 Leased line: Chicago, Rockford and Northern R. R.23 “

Total length of line owned, leased and operated.103 miles.
 Sidings, etc., 8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rails, 23 miles.

This company was chartered March 30, 1869, and the road opened January 1, 1872. The C., R. and N. R. R. is operated as a branch. The C. and I. R. R. connects the Chicago, Burlington and Quincy Railroad at Aurora with the Illinois Central at Foreston.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 6 ; baggage, mail and express, 5 ; freight (box, 100 ; platform, 50), 150—total revenue cars, 161.

Operations for year ending June 30, 1877.—Trains run—passenger, 153,250; freight, etc., 288,330—total, 441,580 miles. No other operations reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$129,961 00	For Maintenance of Way & Roll'g St'k.....	\$181,748 40
“ Freight, etc.....	314,977 00	“ Transportation, etc.....	142,528 15
	<u>\$444,938 00</u>		<u>\$324,276 55</u>

Balance—net earnings, \$120,661.45. Payments—interest, \$140,000; taxes, \$6,294.59.

The books of the company were destroyed by the Chicago fire, so that the exact cost of the road cannot be given. The estimate, as given before, is reproduced in the

General Balance, June 30, 1874.

Cost of Road.....	\$2,895,000	Capital Stock.....	\$1,328,000
Equipment.....	263,000	Funded Debt.....	1,750,000
Other Assets.....	20,000	Floating Debt.....	100,000
	<u>\$3,178,000</u>		<u>\$3,178,000</u>

The funded debt is 1st mortgage 8 per cent., due July 1, 1891.

This company made default on the interest of its bonds, due August 1, 1877, and the road was placed in the hands of a Receiver.

W. H. HOLCOMB, *Receiver*.....Rochelle, Ill.

Auditor—M. L. Ettinger.....Rochelle, Ill. | *Master Mech.*—H. S. BryanAurora, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Rochelle, Ill.

CHICAGO AND NORTHWESTERN RAILWAY.

Line of Road.—Main line and branches. named below.....1,502.10 miles.
Proprietary roads, named below..... 491.18 “

Total length of line owned, leased and operated.....1,993.28 miles.

WISCONSIN DIVISION..... 319.50 miles.

Chicago to Fort Howard.....242.20

Kenosha to Rockford..... 72.10

Chicago Cut-off..... 5.20

GALENA DIVISION..... 312.60 “

Chicago to East Bank Miss. River (*opp.* Clinton).....137.00

Chicago to Freeport.....121.00

Elgin to Geneva Lake..... 44.50

Geneva to St. Charles..... 2.40

Geneva to Batavia..... 3.20

Chicago South Branch Track, Junction to River 4.50

IOWA DIVISION.....	365.10 miles.
Bridge over the Mississippi River at Clinton.....	1.10
Clinton to Cedar Rapids (Chicago, Iowa and Neb. R. R.)..	81.30
Cedar Rapids to Missouri River (C. R. and Mo. R. R. R.)..	271.60
Clinton to Lyons (Lyons Branch Railroad).....	2.60
Stanwood to Tipton (Stanwood and Tipton Railway)....	8.50
MADISON EXTENSION.....	198.00 “
Belvidere to Madison.....	68.90
Madison to Winona Junction.....	129.10
PENINSULA DIVISION.....	221.90 “
Fort Howard to Michigan State Line.....	49.45
Michigan State Line to Escanaba.....	64.65
Escanaba to Lake Angeline Mine.....	68.00
Branches and Extensions to Mines.....	39.80
MILWAUKEE DIVISION.....	85.00 “
Chicago to Milwaukee.....	85.00
	<hr/>
	1,502.10

PROPRIETARY ROADS.

WINONA AND ST. PETER RAILROAD.....	327.00 miles.
Winona, Minn., to State Line.....	288.50
State Line to Lake Kampeska.....	38.50
WINONA, MANKATO AND NEW ULM RAILROAD.....	3.75 “
Mankato Junction to Mankato.....	3.75
LA CROSSE, TREMPLEAU AND PRESCOTT RAILROAD.....	29.00 “
Winona Junction to Winona.....	29.00
IOWA MIDLAND RAILWAY.....	68.80 “
Lyons to Anamosa.....	68.80
NORTHWESTERN UNION RAILWAY.....	62.63 “
Milwaukee to Fond du Lac Junction.....	62.63

Total..... 1,993.28 miles.

Sidings, 200 m. Double track, 60 m. Steel rails, 591.93 m. Gauge, 4 feet 8½ in.

This company was incorporated under its present title June 6, 1859. The companies now included in this organization are the Madison and Beloit R. R. (chartered August 19, 1848), the name of which was changed March 11, 1851, to the Rock River Valley Union R. R., and consolidated March 30, 1855 with the Illinois and Wisconsin R. R. Co. (chartered February 12, 1851), under the name of Chicago, St. Paul and Fond du Lac R. R. The latter company was consolidated February 12, 1857, with the Wisconsin and Superior R. R. (chartered October 11, 1856), retaining its own title, and was sold under foreclosure June 2, 1859, and the purchasers organized under the name now held by it. Various local companies were also absorbed by it at different times. On the 2d of June, 1864, it was consolidated with the Galena and Chicago Union R. R., Co., Illinois (chartered January 16, 1836); October 21, 1864, with the Peninsula R. R. of Michigan (incorporated February 12, 1845). The present length of line was brought into operation in September, 1873, excepting some short branches to the mines.

Net Income Account (1,502.1 miles) year ending May 31, 1877.

Balance, May 31, 1876.....	\$3,817,329 53	Interest, Premium, etc., on Bonds.....	\$2,346,654 54
Net Income.....	\$5,640,811 80	Sinking Fund.....	40,120 00
Less Taxes, etc.....	325,507 02	Rent of Leased Lines.....	1,092,954 19
	5,315,304 78	Dividends.....	537,367 82
		Advances, etc.....	756,791 96
		Balance of Income.....	4,358,745 80
	\$9,132,634 31		\$9,132,634 31

The interest paid on the funded debt, exclusive of premium, etc., was \$2,240,-139.87 ; and the rental paid the leased lines was \$471,464.50 to the Chicago, Iowa and Nebraska, and \$621,489.69 to the Cedar Rapids and Missouri River R. Rs.

The dividends consisted of 2½ per cent. on preferred stock, amounting to \$536,810, and \$557.82 in adjustment of G. and C. N. R. R. stock surrendered. The advances to proprietary roads were \$586,670.13 to the W. and St. P. R. R. ; \$7,612.27 to the W., M. and N. U. R. R. ; \$54,361.37 to L. C., T. and P. R. R., and \$108,148.19 to the Iowa Midland Railway.

Abstract of operations for ten years :

I.—TRAIN, PASSENGER AND TONNAGE OPERATIONS.

May 31. Years.	Miles R. R.	Miles run by Trains.			Total.	Passengers Carried.		Freight Moved, Tons.	
		Passen- ger.	Freight.	Other.		Number.	One Mile.	Number.	One Mile.
1868....	1,153.4	.....	.....	.....	... ..	2,060,412	88,807,503	1,982,429	260,920,415
1869....	1,156.0	.....	.....	.....	...	2,231,941	110,804,266	2,211,826	.....
1870....	1,156.0	.....	.....	.....	5,913,268	2,276,548	115,457,459	2,222,978	264,747,240
1871....	1,223.8	.....	.....	.....	5,690,968	2,239,494	100,802,521	2,298,170	268,417,381
1872....	1,382.9	.....	.....	.....	7,235,827	2,224,705	99,299,476	2,510,016	287,764,006
1873....	1,459.5	2,041,284	3,427,559	2,084,243	7,553,086	2,479,202	111,071,927	2,958,390	366,475,480
1874....	1,489.7	2,119,760	4,587,373	2,437,147	9,144,280	2,823,889	109,134,533	3,591,090	461,412,030
1875....	1,500.9	2,491,956	4,589,081	2,491,857	9,572,894	3,407,620	116,779,137	3,153,315	454,550,357
1876....	1,500.9	2,573,777	4,636,517	2,710,861	9,921,155	3,527,143	123,281,308	3,471,927	503,132,389
1877....	1,502.1	2,632,981	4,427,605	2,570,518	9,631,104	3,347,853	116,902,435	3,413,398	485,357,900

II.—EARNINGS, EXPENSES, INTEREST, ETC.

Years. May 31.	Passenger Earnings.	Freight Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Divi- dends.	Lease Rents.	Surplus.
1868..	\$ 3,573,031	\$ 8,266,809	\$ 12,614,847	\$ 7,873,647	\$ 4,741,200	\$ 1,344,440	\$ 2,810,110	\$ 982,839	\$ 20,477
1869..	3,990,998	9,291,478	13,941,343	7,924,320	6,016,823	1,258,727	3,304,777	1,135,634	281,770
1870..	3,799,258	8,187,597	12,535,428	8,013,317	4,522,111	1,117,743	1,972,489	1,043,692	541,424
1871..	3,333,111	7,700,809	11,694,914	6,311,506	5,383,408	1,062,777	3,551,278	931,103	333,559
1872..	3,260,654	7,521,275	11,402,161	6,810,026	4,592,135	1,071,994	1,486,189	856,610	1,465,694
1873..	3,509,702	8,614,260	12,736,607	8,178,237	4,558,370	1,356,885	2,019,640	928,423	164,274
1874..	3,426,324	10,270,519	14,351,523	9,275,850	5,075,673	2,071,687	.....	1,049,649	2,119,346
1875..	3,205,060	8,837,828	12,707,727	7,984,697	4,723,032	2,217,628	.....	1,085,950	2,637,613
1876..	3,145,750	9,001,178	12,773,711	7,408,858	5,364,853	2,383,793	.....	1,142,646	3,817,330
1877..	3,018,623	8,261,584	11,877,500	6,547,680	5,329,820	2,346,655	537,368	1,092,954	4,358,746

In the above table, taxes and insurance are included in operating expenses ; premium on gold and exchange, in interest ; and advances to proprietary roads are deducted from surplus.

The net income of the road proper over all payments of interest, rents, etc., for the year was \$1,835,018.23, against \$1,797,550.69 for the previous year.

The aggregate business of the proprietary roads, 491.18 miles, for the year was as follows:

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$359,672 39	Operating Expenses.....	\$987,098 06
“ Freight.....	743,694 95	Taxes.....	41,327 80
“ Express and Mails	43,473 48	Interest.	933,972 03
Miscellaneous.....	8,761 11		
	<u>\$1,155,601 93</u>		<u>\$1,912,393 89</u>

Balance, deficit, \$756,791.96, deducted from net income, leaves \$1,078,226.27, as the net profit of operations of all the company's lines for the year. The gross receipts of all lines were \$13,033,101.96, against \$14,013,731.97 for 1876, and \$13,786,303.08 for 1875—a decrease of \$980,630.01 as compared with the previous year.

The earnings, expenses, etc., of each of the proprietary roads are stated under their titles.

The income and expenses of all lines for the year ending May 31, 1877, is shown in the following

General Income Account (1,993.28 Miles).

<i>Resources.</i>		<i>Disbursements.</i>	
Cash on hand May 31, 1876.....	\$910,598 53	Operating Account.....	\$8,619,055 11
Gross Earnings.....	13,033,101 96	Interest on Bonds.....	3,485,146 60
Sale of Bonds, Lands, etc.....	786,998 66	Dividends ...	537,367 82
Materials, etc.	210,532 44	Construction, etc.....	727,041 80
		Sundry Items.....	740,209 15
		Cash on hand May 31, 1877.....	832,411 11
	<u>\$14,941,231 59</u>		<u>\$14,941,231 59</u>

Included in sundry items are \$639,651.09 reduction of floating debt and land notes, and \$100,558.06 increase of assets.

Abstract of income account for seven years (May 31):

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Miles R. R.	1,223.8	1,382.9	1,459.52	1,498.7	1,499.6	1,500.9	1,502.1
	\$	\$	\$	\$	\$	\$	\$
Balance on hand.....	541,424	333,559	1,465,694	1,629,968	2,119,346	2,637,613	3,817,330
Gross Earnings.....	11,694,915	11,402,162	12,736,608	14,351,524	12,707,707	12,773,711	11,877,500
	12,236,339	11,735,721	14,202,302	15,981,491	14,827,073	15,411,324	15,694,830
Operating Account & Rental.	7,234,046	7,555,557	9,074,379	10,320,424	9,065,175	8,562,131	7,655,149
Interest on Bonds.....	1,071,342	1,071,994	1,356,885	2,071,687	2,217,628	2,366,473	2,346,655
Dividends.....	3,552,272	1,486,276	2,020,669	465	372	744	537,368
Sinking Fund.....	45,120	45,120	88,120	42,120	40,120	40,120	.....
Losses from Fire, etc.....	.....	111,080	32,281	5,075	18,264	6,693	.....
Advances to Prop'y Roads.	.....	.....	.....	1,422,375	847,900	617,834	756,792
Balance.....	333,559	1,465,694	1,629,968	2,119,346	2,637,613	3,817,330	4,358,746
	12,236,339	11,735,721	14,202,302	15,981,492	14,827,073	15,411,324	15,694,830

Leased Lines.—The Chicago, Iowa and Nebraska, and the Cedar Rapids and Missouri River Railroads are leased lines, and their mileage and all their operations

are included in those of the main line. The annual rental of the Chicago, Iowa and Nebraska R. R., originally $47\frac{1}{2}$ per cent. of gross earnings, has been reduced to $37\frac{1}{2}$ per cent., this reduced rental dating from December 1, 1869. The rental of the Cedar Rapids and Missouri River R. R. was \$1,750 per mile to January, 1871. The present rental is \$750 of the first \$1,500 of gross earnings per mile, $33\frac{1}{2}$ per cent. of the excess over \$1,500 and up to \$4,500, and 20 per cent. of all excess over and above \$4,500.

The 8 per cent. bonds of the Iowa Midland Railway are guaranteed to the extent of \$18,000 per mile.

The rental paid to the C. I. and N. R. R. for the year ending May 31, 1877, was \$471,464.50, or equivalent to \$1,257,240 of gross earnings; and to the C. R. and M. R. R. R., \$621,489.69.

Abstract of operations of all lines for five years :

Years Ending May 31.	Gross Earnings.		Operating Expenses.		Dividends, Interest, etc.		Net Surplus, All Lines.
	C. & N. W.	Proprietary R.Rs.	C. & N. W.	Proprietary R.Rs.	C. & N. W.	Proprietary R.Rs.	
1873.....	\$12,736,607	\$1,038,948	\$8,178,237	\$748,843	\$4,203,554	\$605,392	\$39,529
1874.....	14,351,523	1,280,414	9,275,850	923,892	3,163,921	913,192	1,355,082
1875.....	12,707,727	1,078,577	7,984,697	796,573	3,303,692	1,129,905	571,437
1876.....	12,773,711	1,240,021	7,408,858	865,432	3,567,303	992,423	1,179,717
1877.....	11,877,500	1,155,602	6,547,680	978,421	3,494,802	933,973	1,078,226

Included in the operating expenses in the above table are the taxes, and in dividends, interest, etc., are the premiums on gold, rent of leased lines, and contributions to sinking fund

Abstract of earnings (in cents) per passenger and per ton per mile for eight years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Passenger.....	3.29	3.31	3.28	3.16	3.14	3.02	2.85	2.89
Freight.....	3.09	2.87	2.61	2.35	2.22	2.10	1.95	1.86
Average.....	3.15	2.99	2.92	2.54	2.40	2.11	2.04	1.97

The average distance run by each passenger train was 98.77 miles against 100.08 miles the previous year; each freight train 195.90 against 201.99 miles for 1876.

The gross earnings per mile on the C. and N. Ry. proper (1,502.1 miles) were \$7,-907.26; operating expenses, \$4,359.02; net earnings, \$3,548.24; gross earnings for entire system (1,993.28 miles) were \$6,538.52; operating expenses, \$3,775.74; net earnings, \$2,762.78.

The amount paid for construction and equipment during the year was \$727,324,-66, of which \$665,801.85 was on construction account, \$482,722.81 being for the C. and N. W. Ry., and \$183,079.04 for proprietary roads. The principal item of expense were \$221,000.50 for cost of steel rails over iron. The amounts going to the proprietary roads were \$22,126.44 to W. and St. P.; \$465.90 to W., M. and N. U.; \$31,-717.56 to La. C., T. and P.; \$3,659.21 to Iowa M.; and \$125,109.93 to N. W. U.; 151.73 miles of steel rails were laid during the year.

General Balance Sheet (C. and N. W. R. R. Co.), May 31, 1877.

Old Construction to June 1, 1864.....	\$39,658,302 62	Stock, Common.....	\$14,989,023 98
New ".....	20,966,707 38	" Preferred.....	21,475,802 72—\$36,464,826 70
Equipment.....	8,088,832 30	Funded Debt.....	31,793,000 00
<i>Proprietary Roads:</i>		Real Estate Mortgages.....	236,250 00
Cost.....	\$2,534,798 40	Leased Lines in Iowa.....	193,034 29
Less N. W. U. Ry.....	188,419 19—2,346,379 21	Unfunded Debt.....	\$2,075,420 40
General Assets—Bonds.....	647,800 00	Less Sums Due.....	1,332,592 87
" Stock, etc.....	132,091 17	And Cash.....	832,411 11— 103,450 71
Materials on Hand.....	1,116,443 39	Balance, Income Account.....	4,358,745 80
	\$72,956,273 21		\$72,956,273 21

Abstract of unfunded debt for six years:

	May 31, 1877.	May 31, 1876.	May 31, 1875.	May 31, 1874.	May 31, 1873.	May 31, 1872.
Due Leased Lines in Iowa.	\$193,034	\$208,044	\$224,415	\$195,730	\$173,643	\$156,920
Current Bills, Pay Rolls, etc.	1,218,997	924,778	1,090,123	1,493,047	2,186,785	1,410,079
Dividends and Coupons....	856,423	793,028	757,223	709,717	1,315,663	1,109,865
Bills Payable.....		879,368	1,798,572	2,271,450	964,742	8,560
Due R. R. Cos.....		84,134	106,722	101,243	214,706	216,903

And among the dues and assets are the following:

	May 31, 1877.	May 31, 1876.	May 31, 1875.	May 31, 1874.	May 31, 1873.	May 31, 1872.
Cash on Hand.....	\$632,411	\$910,598	\$843,747	\$881,638	\$729,657	\$1,211,234
Dues from Station Agents, etc.....	380,787	511,372	335,062	515,653	552,184	428,178
" Companies, etc.....	776,775	612,929	517,519	626,950	713,946	667,178
" U. S. Gov't, Express, etc....	175,031	120,250	126,946	46,357	61,828	81,437

Abstract of general balances for seven years (May 31):

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Miles R. R.....	1,223.8	1,382.9	1,459.52	1,498.7	1,499.6	1,500.9	1,502.1
Locomotives.....	264	269	301	342	342	342	342
Pass. and Baggage Cars.....	279	230	227	252	255	245	257
Freight Cars.....	6,181	6,113	7,695	7,854	7,844	7,955	7,995
	\$	\$	\$	\$	\$	\$	\$
Common Stock.....	14,720,959	14,810,980	14,993,020	14,993,060	14,494,600	15,011,180	14,999,024
Preferred ".....	20,415,013	21,067,663	21,484,063	21,484,114	21,485,653	21,502,233	21,475,803
Funded Debt.....	18,049,000	20,474,000	25,008,500	29,538,500	30,210,000	31,033,000	31,793,000
Depot, etc. (Fulton).....	42,678						
Due R. R. Cos. (Bal.).....	17,302	216,904	214,706	101,243	194,486	84,135	
Iowa Midland Ry.....	483,062						
Bills Payable.....		8,560	964,744	2,271,451	1,798,573	504,916	
Current Accounts (Balance)..	335,216	288,836	1,618,525	327,895	106,722		103,451
D. N. Barney.....	310,000	210,000	110,000	60,000			
Income Account.....	333,559	1,465,695	1,929,968	2,119,346	2,637,613	3,817,320	4,358,746
Proprietary Roads.....				633,233	399,593	168,155	
Real Estate Mortgages.....						255,000	236,250
	54,706,789	58,542,638	66,023,526	71,528,842	71,827,240	72,521,103	72,956,274
Cost of Consolidated R. R....	39,972,413	39,976,663	39,979,263	39,979,263	39,979,263	39,658,303	39,658,302
New Construction.....	6,405,235	10,386,493	14,832,609	18,023,939	19,228,529	20,483,985	29,966,707
New Equipment.....	5,623,012	5,836,963	7,274,227	7,953,287	7,981,784	8,027,309	8,088,832
Assets (Bal.).....	761,819	805,130	2,405,685	359,955	44,214	302,651	779,891
Materials.....	873,180	911,200	1,531,742	2,268,244	1,861,776	1,326,976	1,116,443
Minona and St. Peter R. R..	1,069,081						
Advances to R. Rs.....	2,049	1,431,319					
Proprietary R. Rs.....				2,944,154	2,731,074	2,721,880	2,346,379
	54,706,789	58,542,638	66,023,526	71,528,842	71,827,240	72,521,103	72,956,274

During the year the floating debt was paid off by the proceeds of the sale of \$760,000 consolidated bonds, and the balance applied to construction account. A branch road, 25 miles long, called the Menominee River R. R., is constructing in the mining regions, and will be equipped and operated in the interest of this company. The total interest charge will not exceed \$28,000 per annum. A lateral road, called Maple River R. R., is also under construction as a branch of one of the leased lines in Iowa. When completed it will be 60 miles long. It is proposed to lease and operate it on similar terms with the other leased lines, except that the minimum annual rent shall not fall below \$400 per mile, nor the maximum exceed \$1,350 per mile. Arrangements have also been made with the Green Bay and Minnesota R. R. Co. for joint use of track into the city of La Crosse.

During the year, the company moved 383,557 tons of iron ore, an increase of over 45 per cent. over the previous year.

The capital stock was increased \$194,101.14 preferred, and \$91,965.57 common, in exchange for stock and scrip of some of the original companies forming the consolidation. Consolidated currency bonds amounting to \$65,000 were also issued for similar purposes, in addition to the \$760,000 gold bonds sold.

No statement is made of the earnings and expenses of the various divisions on the main lines, which were regularly reported up to the year 1873.

Statement of funded debt in detail, May 31, 1877:

Character of Bonds.	Rate. p. c.	Interest Payable.	Prin- cipal Due.	Amount Out- standing.
				\$
Pref. Skg. Fd., 1st M. on R. R., Chicago to Oshkosh.....	7	Feb. and Aug. 1.	1885.	1,236,500
Funded Coupon, M. Lien next to above, ditto.....	7	May and Nov. 1.	1883.	729,600
Gen. 1st M., next to above, ditto.....	7	Feb. and Aug. 1.	1885.	3,539,400
Appleton Ex., 1st M. 22 m. R. R., and 76,000 acres....	7	" "	1885.	139,000
Green Bay Ex., 1st M., 26 m., and 76,000 acres.....	7	" "	1885.	251,000
G. and C. U. 1st M., 248 miles R. R.....	7	" "	1882.	1,691,000
" Miss. River Bridge.....	7	Jan. and July 1.	1884.	181,000
" Elgin and State Line R. R.....	6	" "	1878.	119,500
Beloit and Madison, 1st M.....	7	" "	1888.	271,000
Peninsula R. R., 1st M. R. R. and Lands.....	7	Mar. and Sept. 1.	1898.	285,000
Consol. Skg. Fd., exchangeable for above.....	7	F., M. A. & N. 1.	1915.	4,455,000
Chi. and Milw. Railway, 1st M., General.....	7	Jan. and July 1.	1898.	1,700,000
Madison Ex., 1st M. on 126 miles.....	7*	April and Oct. 1.	1911.	3,150,000
Menominee Ex., 1st M. on 120 miles.....	7*	June and Dec. 1.	1911.	2,700,000
General Consolidated Mortgage.....	7*	" "	1902.	11,343,000

* Gold.

In addition to the above, are \$2,000 G. and C. U. 2d mortgage, due 1875, not yet presented for payment. All bonds in the above table, arranged before the consolidated sinking fund, are exchangeable for the latter at the option of the company.

The total funded debt of the Chicago and Northwestern Railway Co. amounts to \$31,793,000, of which \$14,600,000 bear interest in currency, and \$17,193,000 in gold. In addition to the above, the funded debt on the proprietary roads is as follows:

	Interest p. c.	Due.	Currency.	Gold.
Iowa Midland Railway Company 1st Mortgage.....	8	Oct. 1, 1900.	\$1,350,000	
Northwestern Union Railway Co. 1st Mortgage.....	7	June 1, 1917.		\$3,500,000
La Crosse, Trempeleau and Prescott R. R. Co.....	10	April 1, 1878.	1,000,000	
Winona and St. Peter 1st Mortgage.....	7	Jan. 1, 1887.	2,750,000	
“ “ “ 2d “.....	7	Nov. 1, 1907.	1,650,000	
Winona and St. Peter Extension	7	Dec. 1, 1916.		4,375,000
Proprietary Roads.....			\$6,750,000	\$7,875,000
Total Currency Bonds, all lines.....				\$21,350,000
Total Gold Bonds, all lines.....				25,068,000
Aggregate Funded Debt.....				\$46,418,000

Land Department.—The number of acres of land held under the respective land grants, on the 31st May, 1877, was as follows: In Michigan, 622,271.43 acres ; in Wisconsin, 359,549.38 acres ; in Minnesota, 727,940.43 acres, and in Dakota, 443,313.75 acres—total number of acres, 2,153,074.99.

During the year, there were sold in Michigan, 13,276.96 acres ; in Wisconsin, 3,202.75 acres, and in Minnesota and Dakota, 2,073.57 acres—total sales for year, 18,553.28, in addition 35 town lots. The total amount of sales was \$62,204.52.

The first report of the land department was contained in report for year ending May 31, 1874, at which time the sales of lands commenced. The following is a summary of operations in this department since that time :

Year.	Acres Owned.	Acres Sold.	Town Lots Sold.	Amount of Sales.	Acres Sold in Wisconsin.	Acres Sold in Michigan.	Acres Sold in Min. & Dak.
1874.....	2,105,942.31	.....	..	.....	10,844.35	13,452.13	.....
1875.....	2,108,643.16	24,296.48	..	116,137.27	30,952.42	8,810.64	.....
1876.....	2,155,560.90	10,456.90	..	30,952.42	1,646.26	8,810.64	.....
1877.....	2,153,074.99	18,553.28	35	62,204.52	3,202.75	13,276.96	2,073.57

Financial Statement of proprietary roads, May 31, 1877 :

Winona and St. Peter R. R.—Capital stock, \$410,030 ; funded debt, \$3,775,000 ; advances by C. and N. W. Ry. Co., \$1,385,904.59—total, \$10,570,934.59. Per contra : Cost of railroad, \$10,528,130.34 ; operating assets, \$42,804.25—total, \$10,570,934.19. Expenditures for construction during the year, \$24,265.99. Gross earnings, \$573,666.01.

Winona, Mankato and New Ulm R. R.—Capital stock, \$100,000 ; advances, \$72,409.48—total, \$172,409.48, representing cost of road. Gross earnings, \$3,604.49.

La Crosse, Trempeleau and Prescott R. R.—Instalment of stock, \$2,500 ; funded debt, \$1,000,000 ; advances, \$446,914.61—total, \$1,449,414.61, representing cost of road. Gross earnings, \$208,656.80.

Iowa Midland Railway.—Capital stock, \$44,947.50 ; funded debt, \$1,350,000 ; advances, \$91,414.11—total, \$1,486,361.61, representing cost of road. Gross earnings, \$100,017.07.

Northwestern Union Railway.—Funded debt, \$3,500,000 ; advances, \$106,838.47—total, \$3,606,838.47. Per contra : Cost of road, \$3,114,933.42 ; operating account, \$491,905.05—total, \$3,606,838.47. Gross earnings, \$269,657.56.

The details of the funded debt of these lines are given with those of the C. and N. W. Ry. Co.

The following is a comparative statement of the earnings, expenses, etc., Chicago and Northwestern Railway and proprietary roads, for six months, ending November 30, 1877 :

GROSS EARNINGS.

	1877.	1876.	Increase or Decrease.
Passengers.. .. .	\$1,761,586 46	\$1,964,036 11	Decrease.. \$202,449 65
Freight	5,686,905 34	5,342,838 20	Increase... 344,067 14
Express... .. .	132,938 82	134,643 48	Decrease.. 1,704 66
Mail..... .. .	141,551 36	158,881 49	" .. 17,330 13
Miscellaneous....	35,085 47	41,356 84	" .. 6,271 37
	\$7,758,067 45	\$7,641,756 12	Increase...\$116,311 33

GROSS CHARGES.

	1877.	1876.	Increase or Decrease.
Operating Expenses.....	\$3,855,445 31	\$4,147,670 33	Decrease.. \$292,225 07
Taxes..... .. .	92,405 04	73,709 15	Increase... 18,695 89
Interest on Bonds and Interest and Exchange..	1,628,883 31	1,626,114 26	" .. 2,769 05
Premium on gold.....	50,637 50	101,068 52	Decrease.. 50,431 02
Sinking Fund Account.....	113,120 00	40,120 00	Increase... 73,000 00
Rental, Iowa Lines.....	637,957 76	610,248 07	" .. 27,709 69
Old Taxes and Miscellaneous.....	95 47	15,073 01	Decrease.. 14,977 54
	\$6,378,544 39	\$6,614,003 39	Decrease.. \$235,459 00
Net Profit, 6 months.....	\$1,379,523 06*	\$1,027,752 73	Increase...\$351,770 33
Less dividends, viz. :			
3½ per cent., December 1877.....	753,284 00	.....
2½ per cent., December, 1876.....	.....	536,810 00	
Surplus, Dec. 1.....	\$626,239 06	\$490,942 73	

* Net profits for seven months, ending December 31, 1877, are \$1,500,702.34.

A dividend of 3½ per cent. on the preferred, and 3 per cent. on the common stock was declared May 16, 1878.

Directors (elected, one third on the first Thursday of June, annually).—A. G. Dulman, Samuel M. Mills, M. L. Sykes, Jr., Harvey Kennedy, David Dows, R. P. Flower, John Bloodgood, Jay Gould, Sidney Dillon, John M. Burke, New York ; Wm. L. Scott, Erie, Pa. ; Albert Keep, Henry H. Porter, Wm. H. Ferry, Marvin Hughitt, Chicago ; Jas. H. Howe, Kenosha, Wis. ; J. L. Ten Have Frzn, Amsterdam, Holland.

Executive Committee.—Albert Keep, M. L. Sykes, Jr., W. L. Scott, J. M. Burke, A. G. Dulman, H. H. Porter, David Dows.

ALBERT KEEP, *President*.....Chicago.
M. L. Sykes, Jr., *Vice-President, Sec. and Treas*.....New York.
S. O. Howe, *Assistant Secretary and Treasurer*..... " "

<i>Gen. Man. and Supt.</i> —Marvin Hughitt....Chicago.	<i>Supt. Bridges</i> —D. Kendall .....Chicago.
<i>Asst. Gen. Supt.</i> —C. C. Wheeler..... "	<i>Purchasing Agent</i> —R. W. Hamer..... "
<i>Chief Engineer</i> —E. H. Johnson..... "	<i>Gen. Freight Agent</i> —H. C. Wicker..... "
<i>General Solicitor</i> —B. C. Cook..... "	<i>Gen. Passenger Agent</i> —W. H. Stennett... "
<i>Local Treasurer</i> —M. M. Kirkman..... "	<i>Gen. Ticket Agent</i> —W. A. Thrall..... "
<i>Auditor</i> —J. B. Redfield..... "	<i>Land Commissioner</i> —Geo. P. Goodwin... "
<i>Supt. Machinery</i> —G. W. Tilton..... "	<i>Master Car Builder</i> —W. Campbell..... "
<i>General Eastern Agent</i> —L. F. Booth.....New York City.	

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.
Financial and Transfer Office.....52 Wall Street, New York.

CHICAGO, IOWA AND NEBRASKA RAILROAD.

This company was chartered about 1855, and the road opened in 1859. It extends from Clinton to Cedar Rapids, Iowa, 82.40 miles, including the bridge, 1.1 mile long, over the Mississippi River at Clinton. Soon after completion it was leased to the Galena and Chicago Union Railway Co., and on consolidation of that company with the Chicago and Northwestern Railway, the lease was continued in force. It provides that the C. and N. W. Ry. Co. shall operate the road, and pay $37\frac{1}{2}$ per cent. of the gross earnings as rental.

Rolling Stock.—Furnished by lessees.

Operations for year ending May 31, 1877.—Included in those of C. and N. W. Ry. Co. Gross earnings, \$1,257,240. Rental received, \$471,464.50.

Financial Statement.—Capital stock, \$3,916,200; funded debt, \$779,700. The funded debt consists of \$568,200 7 per cent. 2d mortgage bonds, now constituting a first lien on the road by the payment of the 1st mortgage, dated July 1, 1860, and payable, interest, January and July, and principal, July 1, 1880; and \$211,500 7 per cent. 3d mortgage bonds, now a second lien, dated August 15, 1863, and payable, interest, August and February, and principal, August 15, 1892. Total stock and bonds, \$4,695,900.

A formal organization of this company is maintained.

HORACE WILLIAMS, *President*. Clinton, Iowa.

CEDAR RAPIDS AND MISSOURI RIVER RAILROAD.

This company was chartered about 1855, and the road completed in 1866. Prior to completion it was leased to the Galena and Chicago Union R. R. Co., and the lease continued, with some modifications, to the Chicago and Northwestern Ry. Co., on the consolidation with it of the G. and C. U. R. R. The line extends from Cedar Rapids to the Missouri River, opposite Omaha, 271.6 miles, with 10 miles of sidings. There is also a branch from Clinton to Lyons, 2.6 miles, built under a separate organization.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—This road is leased at an annual rental of \$700 out of the first \$1,500 gross earnings per mile per year, $33\frac{1}{2}$ per cent. out of next \$3,000 gross earnings per mile per year, and 20 per cent. of any excess over \$4,500 gross earnings per mile per year.

The rental for the year 1876 amounted to \$621,553.41.

Financial Statement.—Capital stock, common (on whole line), \$25,000 per mile, \$6,850,400; and preferred 7 per cent. (on 1st and 2d divisions, Cedar Rapids to Des Moines River and the Lyons Branch, 128.37 miles), \$6,000 per mile, \$769,600—total stock, \$7,620,000; and funded debt, \$3,614,000—total stock and bonds (representing cost of road, etc.), \$11,234,000, or about \$41,000 per mile.

The funded debt consists of 1st mortgage bonds, bearing 7 per cent. interest, and payable, \$700,000, August 1, 1891; \$582,000, August 1, 1894, and \$2,332,000, May 1, 1916.

This company has also a land grant under acts of Congress of May 15, 1856, and June 2, 1864. Total acres certified, 1,130,741. A formal organization of the company is maintained.

HORACE WILLIAMS, *President*.....Clinton, Iowa.

Fiscal Office.....57 Sears' Building, Boston.

STANWOOD AND TIPTON RAILROAD.

This company was organized and the road opened in 1872. It extends from Stanwood to Tipton, Iowa, 8.5 miles, and forms a branch of the Chicago, Iowa and Nebraska R. R., with which its operations are included, and like which it is leased to the Chicago and Northwestern Ry. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1876.—Included in lessees' returns.

Gross earnings for year, \$15,594.80.

Only a formal organization is maintained.

Officers.—Same as Chicago and Northwestern R. R. Co.

TOLEDO AND NORTHWESTERN RAILROAD.

This company was organized and road opened in 1870. It forms a branch of the Cedar Rapids and Missouri River R. R. Co., and all its operations are included in those of that company. Merely a formal organization is maintained.

Rolling Stock.—Furnished by Chicago and Northwestern R. R. Co.

Operations.—Included in lessees' returns. Gross earnings for year 1876, \$7,042.05.

Officers.—Same as Cedar Rapids and Missouri River R. R. Co.

CHICAGO AND PACIFIC RAILROAD. (In Progress.)

Line of Road.—Chicago, Ill., to Mississippi River.....140.0 miles.

In operation: Chicago, Ill., to Byron, Ill..... 88.3 "

Sidings, etc., 7.3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered February 16, 1865, under the name of the Atlantic and Pacific R. R. Co., and organized under its present title April 30, 1872. It was opened to its present terminus in 1874.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 4; baggage, 2; freight (box, 83; platform, 34), 117—total cars, 128. Also, 17 hand cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 116,578; freight, 69,830—total, 186,408 miles. Passengers carried, 90,876; carried one mile, 2,726,280. Freight moved, 55,513; moved one mile, 3,330,780 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$40,749 60	Operating Expenses.....	\$135,592 19
" Freight, etc.....	138,140 12	Net Earnings.....	43,297 53
	<u>\$178,889 72</u>		<u>\$178,889 72</u>

Payments from net earnings, taxes, \$4,547.12. Disposition of remainder not reported.

Financial Statement, July 1, 1876.—Capital stock authorized, \$2,000,000; paid in, \$345,500. Cost of construction to date, \$1,000,000; for equipment, \$71,850—total, \$1,071,850. The company report no bonds sold. Proceedings for foreclosure have been taken, and the road placed in the hands of a Receiver. The foreclosure proceedings are based on the nonpayment of interest due on bonds held as collateral security to the amount of some \$1,357,000.

J. M. WHITMAN, *Receiver and Superintendent*.....Chicago, Ill.

Treasurer—J. G. Ogden.....Chicago, Ill. | *Gen. Fgt. & Tkt. Agt.*—G. H. Daniels, Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO AND PADUCAH RAILROAD.

Line of Road.—Streator, Ill., to Altamont, Ill.....156.0 miles.
Branch: Shumway to Effingham... 8.5 "
Sidings, etc., 10 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was organized March 22, 1872, by the consolidation of the Fairbury, Pontiac and Northwestern R. R. Co., chartered March 7, 1867, and the Bloomington and Ohio River R. R. Co., chartered March 10, 1869. The road was opened July 10, 1874. It connects at Streator with the C., B. and Q., and at Altamont with the Ohio and Mississippi R. Rs.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 4; baggage, mail and express, 4; freight (box, 100; coal and platform, 76), 176—total revenue cars, 186. Also, 4 service cars.

Operations for year ending June 30, 1877.—Freight moved, 134,058 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$49,400 39	Operating Expenses.....	\$187,381 89
" Freight, etc.....	221,969 69	Net Earnings.....	95,988 19
	<u>\$271,370 08</u>		<u>\$271,370 08</u>

Payments from net earnings—taxes, \$4,279.62.

The road was placed in the hands of a Receiver, May 27, 1877.

E. ELLERY, *Receiver*.....Chicago, Ill.

Treasurer, A. E. Tyler.....Streator, Ill. | *Supt.*—D. H. Conklin.....Streator, Ill.
Secretary, F. Plumb....." " | *Gen. Freight Agt.*—P. B. Shumway... " "
Auditor—D. B. Little....." " | *Gen. Ticket Agt.*—B. T. Lewis....." "

PRINCIPAL OFFICE AND ADDRESS.....94 Dearborn Street, Chicago, Ill.

CHICAGO, PEKIN AND SOUTHWESTERN RAILROAD.

Line of Road.—Pekin, Ill., to Mazin Bridge, Ill. 94.1 miles.
Sidings, etc., 9.39 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered February 24, 1859, as the Chicago and Plainfield R. R. Co., and the road was opened to its present terminus February 1, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 2; freight, 29. Also, 4 service cars.

Operations for year ending June 30, 1877.—Not reported. Earnings from passengers, \$25,381; from freight, etc., \$169,322—total, \$194,703. Operating expenses, \$132,182.27.

Balance—net earnings, \$62,520.73. Payments—taxes, \$4,279.62; interest on bonds, \$80,000. Payments over net earnings, \$4,758.89.

Financial Statement, July 1, 1877.—Capital stock paid in—common, \$788,200; preferred, \$38,000, bearing 7 per cent. interest—total, \$822,500. Funded debt, 1st mortgage 7 per cent. bonds, due 1891, \$1,000,000. Floating debt, \$270,000—total stock, bonds and debt, \$2,096,200. Cost of road and equipment, \$1,939,236.08.

In May, 1877, the road was placed in the hands of a Receiver.

F. E. HINCKLEY, *President and Receiver*. Chicago, Ill.

Gen. Superintendent—D. H. Conklin..Streator, Ill. | *Gen. Freight Agent*—P. B. Shumway, Chicago, Ill.
Auditor—A. M. Hinckley. Chicago, “ | *Gen. Ticket Agt.*—B. T. Lewis. “ “

PRINCIPAL OFFICE AND ADDRESS. Chicago, Ill.

Fiscal Agency. Farmers' Loan and Trust Co., New York City.

CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD.

Line of Road.—Chicago, Ill., to Council Bluffs, Ia. 500.25 miles.
Branches, named below. 187.00 “
Lines leased and operated. 317.75 “

Total length of all lines owned, leased and operated by company. . 1,003.00 miles.
Second track, 65.32; and sidings, 163.66 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs. Steel rails, 355 miles.

The Rock Island and LaSalle R. R. Co. was chartered February 27, 1847, and the name changed to Chicago and Rock Island R. R. Co. February 7, 1851, and the road opened to Rock Island, 181.5 miles, July 10, 1854. In 1852 the Mississippi and Missouri R. R. Co. was chartered in Iowa, and in 1853, the R. R. Bridge Co. was incorporated with power to build a bridge over the Illinois portion of the Mississippi River. In 1854 an agreement was made between the three companies to complete the bridge. The M. and M. R. R. was sold under foreclosure, and the Co. reorganized, and August 20, 1866, consolidated with the C. and R. I. R. R. Co. under the present title. The line was opened to Council Bluffs June 8, 1869. In 1868, a new bridge was built by the United States, and the right of way over it was granted to this company.

The Oskaloosa Branch, from Wilton to Knoxville, 128 miles, was completed in 1876. The Indianola Branch, from Des Moines to Indianola, 22 miles, was built under the charter of the Des Moines, Indianola and Missouri R. R. Co. in 1871, the bonds of that company having been purchased by the C., R. I. and P. R. R. Co. The Winterset Branch, from Summerset to Winterset, 26.24 miles, was built under the charter of the Des Moines, Winterset and Southwestern Ry. Co. in 1872, and the bonds purchased by this company. Proceedings in foreclosure are pending in the case of each of these Cos. The South Chicago Branch was built in 1874-75 under the charter of the Calumet and Chicago Canal and Dock Co. and subsequently transferred to this Co. It is 9 miles long and connects the Eastern lines with the C., R. I., and P. R. R.

The Peoria and Bureau Valley R. R. Co. was completed from Bureau Junction to Peoria, 46.75 miles, in 1854, and leased to this Co. in perpetuity for \$125,000 per annum. The Chicago and Southwestern Ry. Co. was organized in Iowa to build a road from Washington, on the Oskaloosa Branch, to the Missouri River opposite Leavenworth, and construction was commenced in 1869, and the road completed, 269 miles, in 1871. In October, 1869, a contract was made with the C., R. I. and P. R. R. Co., by which that Co. guaranteed \$5,000,000 1st mortgage bonds of the C. and S. W. Ry. Co. and agreed to operate it, with the proviso that a foreclosure of the mortgage could be demanded in case the C., R. I. and P. R. R. Co. were called upon to pay either interest or principal of the bonds. The foreclosure was decreed in August, 1875, and in August, 1876, a company was organized under the name of Iowa Southern and Missouri Northern R. R. Co., which subsequently purchased, at foreclosure sale, the C. and S. W. Ry. and the Des M., I. and M. R. R., and has arranged for the purchase of the Des M., W. and S. W. Ry. The capital stock of the I., S. and M. N. R. Co. amounts to \$3,200,000, all but a few shares of which is owned by the C., R. I. and P. R. R. Co. The C. and S. W. Ry. makes use of the bridge at Leavenworth, and has built a branch, 2 miles long, into the city of Leavenworth.

Rolling Stock (April 1, 1877).—Locomotive engines, 229. Cars—passenger (sleeping, 12; day, 75), 87; baggage, mail and express, 34; caboose and drover, 90; freight (box, 2,514; stock, 672; flat, 979), 4,175—total revenue cars, 4,376. Also, 511 service cars.

Statement of road and rolling stock on April 1 for seven years :

April 1.	Main Track.	Sidings, etc.	Total Owned.	Loco-motives.	Passenger Cars.	Baggage, etc., Cars.	Freight Cars.	Total Cars.
1871.....	544	129	673	145	63	26	2,965	3,054
1872.....	565	135	700	182	66	27	3,658	3,751
1873.....	922	156	1,078	197	73	28	3,999	3,940
1874.....	928	183	1,111	215	78	23	4,066	4,187
1875.....	928	191	1,120	217	81	30	4,094	4,205
1876.....	952	224	1,176	229	87	30	4,171	4,363
1877.....	956	224	1,180	229	87	34	4,175	4,376

To above length of road should be added the Peoria and Bureau Valley, 46.75 miles.

Operations for year ending March 31, 1877.—Trains run—passenger, 984,406; freight, 3,406,079; other, 406,435—4,796,920 miles. Passengers carried (through, 43,900; way, 1,411,467—total, 1,455,367. 1st class, 1,436,995; 2d class, 6,377; emigrant, 11,955; east, 715,042; west, 740,324; carried one mile, 60,634,485; average travel per

passenger, 41.6 miles ; average fare, 2.923 cents per mile. Freight moved, 1,651,408 tons ; moved one mile, 291,063,426 tons ; average earnings per ton per mile, 1.71 cents.

Earnings.			Expenditures.		
From Passengers.....	\$1,772,513	46	For Maintenance of Way.....	\$1,007,484	04
“ Freight.....	4,708,146	22	“ Rolling Stock	509,773	15
“ Mail and Express.....	235,484	10	“ Fuel.....	378,632	24
“ Rents, Interest, etc.....	159,585	33	“ Transportation, etc.....	1,330,555	29
Miscellaneous.....	41,927	51	Miscellaneous	69,710	76
	\$6,917,656	62		\$3,296,155	48

Balance—net earnings (52.35 per cent.), \$3,621,501.14 ; add taxes, \$209,747.41 ; legal expenses, \$27,291.19—leaves available net earnings, \$3,384,462.54. Disposition of net earnings is shown in the income account.

<i>Receipts.</i>		(Income Account.)	<i>Disbursements.</i>		
Balance on Hand April 1, 1876.....	\$7,756,051	48	Dividends (10 per cent.).....	\$2,087,980	00
Interest on Loans.....	15,405	86	Operating Expenses (incl'g taxes, etc.)..	3,533,194	08
Operations of R. R.....	6,917,656	62	Interest on Bonds.....	690,000	00
			Rent, P. and B. V. R. R.....	125,000	00
			Sinking Fund.....	40,000	00
			Balance, Surplus.....	8,187,534	02
	</				

The payment of dividends was changed from semi-annual to quarterly in February, 1877, making a 10 per cent. dividend during that year.

Abstract of operations, income, payments, etc., for seven years :

I.—TRAIN, PASSENGER AND TONNAGE OPERATIONS.

Fiscal Year.	Miles. R. R.	Train Miles.	Passen- gers.	Tons Freight.	Bridge Traffic.		Hands Em- ployed.	Earnings per M.	
					Loads.	Tons.		Per Pas- senger.	Per Ton.
1870-71...	590	3,610,117	708,815	914,345	51,433	380,098	4,354	.03.84	.02.64
1871-72....	612	3,873,556	708,443	1,014,348	64,707	441,013	3,876	.03.62	.02.49
1872-73 ...	674	4,340,995	956,735	1,286,966	76,270	596,050	4,053	.03.60	.02.29
1873-74....	674	4,686,006	1,088,906	1,399,384	82,504	657,558	4,104	.03.39	.02.70
1874-75....	675	4,863,860	1,245,240	1,717,727	90,847	702,383	3,839	.03.06	.01.92
1875-76 ...	699	4,982,451	1,406,433	1,640,000	88,820	669,038	4,307	.02.97	.01.91
1876-77....	732	4,796,920	1,455,366	1,651,408	93,477	729,594	4,251	.02.92	.01.71

II.—FREIGHT CLASSIFIED—TONS.

	Mdse.	Wheat.	Corn.	Oats.	Barley.	Flour.	Lumber.	Coal.	Iron.	Stone.	Cattle.	Other Articles.
1870-71	118,205	102,704	120,017	20,786	20,124	30,016	141,456	64,519	41,523	31,486	33,456	190,053
1871-72	114,800	71,069	201,190	41,607	28,450	28,194	107,859	63,440	31,727	39,250	55,491	231,271
1872-73	219,730	94,942	212,265	51,570	39,766	26,140	119,858	83,151	33,430	34,708	66,475	304,981
1873-74	146,690	136,734	141,384	61,503	18,002	19,647	155,025	781,886	61,022	25,758	82,508	368,925
1874-75	150,470	176,290	231,102	55,973	22,156	22,419	192,393	237,738	54,111	41,426	92,119	441,530
1875-76	187,714	126,966	202,486	46,733	11,790	24,400	240,250	223,607	61,910	46,018	98,067	370,059
1876-77	205,000	93,543	224,377	33,774	29,147	26,037	211,841	316,981	26,887	31,031	120,260	332,530

III.—EARNINGS, EXPENSES, ETC.

	Passenger Earnings.	Freight Earnings.	Total Earnings.	Operating Expenses.	Taxes, etc.	Net Earnings.	Interest.	Dividends.	p. c.
1870-71.....	\$1,713,123	\$4,033,272	\$6,028,287	\$3,218,610	\$186,849	\$2,622,828	\$617,752	\$1,229,466	7½
1871-72.....	1,394,140	4,213,372	5,900,797	2,838,207	112,056	3,171,535	609,175	1,439,708	8
1872-73.....	1,521,790	4,597,982	6,419,231	3,253,345	264,439	2,901,448	621,670	1,519,944	8
1873-74.....	1,669,571	5,003,001	7,048,203	3,698,667	178,222	3,171,314	629,125	1,659,172	8
1874-75.....	1,677,461	5,292,412	7,388,635	3,534,958	326,371	3,532,305	630,000	1,678,384	8
1875-76.....	1,763,901	5,121,557	7,342,190	3,408,902	246,260	3,687,029	660,000	1,678,384	8
1876-77.....	1,772,573	4,708,146	6,917,657	3,296,155	237,039	3,369,057	690,000	2,097,980	10

The expenditures on construction account during the year were \$648,817.54, of which \$528,060.43 were for the extension of the Oskaloosa Branch, and the remainder, \$120,757.11, for side tracks, fencing, etc., on the main line.

Abstract of net income account for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
	\$	\$	\$	\$	\$	\$	\$
Balance on Hand.....	2,068,768	2,719,378	3,717,030	4,589,683	5,433,071	6,542,971	7,756,051
Premiums, etc., on Loan....	.....	.....	237,819	85,371	10,979	24,712	15,406
Net Earnings.....	2,622,828	3,171,535	2,901,448	3,171,314	3,552,305	3,687,029	3,369,057
	4,691,596	5,890,913	6,856,297	7,846,368	8,976,355	10,254,712	11,140,514
Dividends.....	1,229,466	1,439,708	1,519,944	1,659,172	1,678,384	1,678,384	2,097,980
Lease P. and B. V. R. R.....	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Sinking Fund.....	.....	.....	.....	.....	.....	.....	40,000
Interest on Bonds.....	617,752	609,175	621,670	629,125	630,000	660,000	690,000
Income Tax.....	.....	.....	.....	.....	.....	35,277	.....
Balance Surplus	2,719,378	3,717,030	4,589,683	5,433,071	6,542,971	7,756,051	8,187,534
	4,691,596	5,890,913	6,856,267	7,846,368	8,976,355	10,254,712	11,140,514

The surplus, at close of year ending March 31, 1877, amounting to \$8,187,534, had been disposed of as follows : absorbed in construction :—main line, \$2,444,350 ; Indianola Branch, \$179,366 ; Winterest Branch, \$241,932 ; Fort Leavenworth R. R., \$123,142. Advances C. and S. W. Ry., \$1,969,712 ; interest do., \$1,716,544 ; Pacific Hotel, \$514,372 ; connecting R. Rs., etc., \$283,165 ; cash, materials, balances due, etc., \$714,951. Of the advances, etc., \$4,606,935 are reported as having an uncertain value ; the balance, amounting to \$1,136,248, in addition to sum absorbed in construction, is considered as good.

General Balance, April 1, 1877.

Construction and Equipment.....	\$32,680,292 28	Capital Stock.....	\$24,999,800 00
Branches	544,439 69	Convertible Scrip.....	200 00
Rock Island Bridge.....	744,058 16	Mortgage Bonds.....	9,000 000 00
Stocks and Bonds.....	797,536 49	Income Bonds.....	1,000,000 00
Advances C. & S. W. Railway... ..	3,686,256 37	Miscellaneous.....	3,712 94
Company's Stock.....	4,020,000 00	Suspended Account..	3,088 88
Materials, dues, etc.....	180,139 83	Income Account	8,187,534 02
Cash and Cash Items.....	541,613 02		
	\$43,194,335 84		\$43,194,335 84

Included in construction above are the Oskaloosa and South Chicago Branches, the cost of which is not separately reported.

Abstract of general balances for seven years (March 31):

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	16,988,400	18,999,200	24,999,500	24,999,700	24,999,800	24,999,800	24,999,800
Convertible Scrip.....	11,600	800	500	300	200	200	200
Mortgage Bonds.....	8,600,000	8,698,000	8,970,000	9,000,000	9,000,000	9,000,000	9,000,000
Income Bonds.....	13,000	.....	.....	.....	.....	1,000,000	1,000,000
Convertible Agreements.....	643	140	140	140	100	100	100
Miscellaneous Accounts.....	163,978	74,672	156,212	40,573	40,728	6,537	6,702
Balance, Surplus.....	2,719,378	3,717,030	4,589,683	5,433,071	6,542,971	7,756,052	8,187,534
	28,496,999	31,489,843	38,716,035	39,473,785	40,583,799	42,762,689	43,124,339
Construction and Equip'ts...	26,703,243	28,761,316	28,721,724	30,032,762	30,531,332	31,148,351	32,680,292
Branches.....	.....	.....	1,070,515	1,139,505	1,155,382	1,784,485	544,440
Securities in Hand.....	52,167	.....	25,500	25,500	25,500	25,500	.....
Rock Island Bridge.....	.....	.....	.....	.....	.....	.....	744,058
Bridge Bonds, etc.....	387,137	387,137	387,137	387,137	404,414	404,414	.....
Sundry Bonds.....	.....	.....	.....	.....	.....	.....	283,165
Dues from R. Rs.....	.....	195,727	.....	.....	.....	.....	.....
Pacific Hotel.....	.....	.....	243,200	514,372	514,372	514,372	514,372
Advances C. and S. W. Ry.....	.....	.....	1,658,552	2,008,552	2,357,552	3,286,148	3,686,256
Company's Own Stock.....	.....	.....	4,500,000	4,020,000	4,020,000	4,020,000	4,020,000
Sundry Accounts.....	.....	.....	97,539	104,626	125,737	45,676	180,140
Cash and Cash Items.....	1,354,452	2,145,662	2,011,868	1,241,331	1,448,510	1,533,843	541,613
	28,496,999	31,489,842	38,716,035	39,473,785	40,583,799	42,762,659	43,124,339

The report for year ending March 31, 1877, gives details of expenditures for eight years as follows: Land and land damages, \$750,330.28; equipment, \$2,977,977.24; grading, masonry, and superstructure, \$1,859,114.38; second and side tracks, \$962,383.75; stations, shops, etc., \$897,704.56; steel rails over iron, \$491,499.21; Branch R. Rs. (137 miles), \$2,275,631; advances to C. and S. W. Ry., including interest, \$3,686,255; miscellaneous items, including new bridge, \$626,358.29—total, \$14,804,832.68, which was supplied by capital stock, \$6,980,000; bonds, \$1,197,936.88; income account, \$6,630,290.

Statement of funded debt at close of fiscal year 1876-77:

Character of Bonds.	Date of Issue.	Interest.		Principal Matures.	Amount Authorized.	Amount Outstanding.
		p. c.	Payable.			
1st Mortg. Sinking Fund...	Sept. 1, 1866.	7	Jan. and July.	Sept. 1, 1896.	\$13,500,000	\$9,000,000
Income " "	Aug. 1, 1875.	6	Feb. and Aug.	Aug. 1, 1895.	1,000,000	1,000,000

The sinking fund bonds to the amount of \$9,000,000, were issued for the purposes of funding the bonds of the C. R. I. and P. R. R. of Iowa \$5,500,000; for paying off bonds of the C. and R. I. R. R. Co., \$1,400,000; for paying off bonds of the Mississippi Bridge Co., \$600,000; for completion of railroad in Iowa, \$1,500,000.

The commissioners of the sinking fund report that during the year they received \$217,116.11, of which \$160,000 was from the land commissioner, and the remainder from interest on bonds and loans. This added to cash on hand, \$28,410.11, made \$245,526.22, of which \$231,363.71 was used in purchase of \$220,000 bonds, and the remainder, \$14,162.51, deposited in bank. The securities in addition to cash held by

them April 1, 1877, were \$916,000 bonds of C., R. I. and P. R. R. Co., and \$24,000 bonds of Peoria, Pekin and Jacksonville R. R. Cos.

Abstract of sinking fund for six years (April 1) :

	1872.	1873.	1874.	1875.	1876.	1877.
Bonds, C., R. I. and P. R. R. Co.	\$197,000	\$233,000	\$303,000	\$434,000	\$696,000	\$916,000
“ P. P. and I. R. R. Co.	24,000	24,000	34,000	24,000	24,000	24,000
Cash on Hand and Loaned.	430	870	31,467	44,216	28,410	14,163

The receipts for sinking fund were from the following sources : 1874, lands, \$80,000, interest \$20,710 ; 1875, lands, \$120,000, interest \$29,831 ; 1876, lands, \$220,000, interest \$40,056 ; 1877, lands, \$160,000, interest \$57,116.

Land Department.—This company was the recipient of a land grant in Iowa, under acts of Congress of May 15, 1856, and June 2, 1864. The total amount certified to the company consisted of 643,627.17 acres, of which 333,261.72 acres remained in possession of the company, November 1, 1876. The sales for year ending March 31, 1887, were 21,532.16 acres, at an average price of \$8.28 per acre, or \$178,595.27 in all. The interest received on time contracts was \$62,773.07 ; bills receivable, \$823,950.32. The sum of \$640,000 has been contributed to the sinking fund.

Abstract of land operations for seven years :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Acres Sold... ..	28,022	13,964	15,592	24,538	35,787	67,380	21,532
Amount of Sales.....	\$213,575	\$107,693	\$126,778	\$200,152	\$287,032	\$532,961	\$178,596
Payments to Sinking Fund..	.....	40,000	20,000	80,000	120,000	220,000	160,000
Acres Remaining.....	.....	.....	484,639	464,400	431,489	360,319	333,262
Average Price per acre.....	7.63	8.65	8.40	8.25	8.25	7.91	8.28
Taxes Paid.....	.....	.....	62,350	50,527	51,813	54,233	52,574

Since the close of the fiscal year ending March 31, 1877, the entire issue of 7 per cent. bonds has been drawn for redemption January 1, 1878, at which time the funded debt amounted to \$9,998,000.

Statement of funded debt in detail, January 1, 1878 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	May 1, 1877.	6	Jan. and July.	1917.	\$10,000,000	\$9,074,000
Income Sinking Fund..	Aug. 2, 1875.	6	Feb. and Aug.	1895.	1,000,000	924,000

For the year ending March 31, 1878, the gross earnings were \$7,890,613.26 ; operating expenses, \$4,385,766.91 ; net earnings, \$3,504,846.35. Payments—interest on funded debt, rental, sinking fund, etc., \$1,167,325. Dividends for year (8 per cent), \$1,678,384—total payments, \$2,845,709. Surplus for year, \$659,137.35.

Directors (elected 1st Monday of June; 1877).—David Dows, Francis H. Tows, A. G. Dulman, Chas. R. Marvin, Sidney Dillon, Jay Gould, R. P. Flower, Benj.

Brewster, New York City ; F. L. Ames, North Easton, Mass. ; Wm. L. Scott, Erie, Pa. ; Hugh Riddle and Henry H. Porter, Chicago, Ill. ; and R. R. Cable, Rock Island, Ill.

HUGH RIDDLE, *President*.....Chicago, Ill.

David Dows, *Vice-President*.New York City.

<i>Sec. and Treas.</i> —Francis H. Tows.....New York City.	<i>Master of Machinery</i> —F. B. Twombly, Chicago, Ill.
<i>Gen. Supt.</i> —A. Kimball.....Davenport, Ia.	<i>Master Car Builder</i> —B. V. Verbruyck. “ “
<i>Local Treasurer</i> —W. G. Purdy....New York City.	<i>Gen. Agent</i> —John T. Sanford....New York City.
<i>Stock Register</i> —Corn Exchange B'k, “	<i>Gen. Pass. Agent</i> —A. M. Smith.....Chicago, Ill.
<i>Div. Supts.</i> { T. B. Sargent.....Chicago, Ill.	<i>Gen. Ticket Agent</i> —Everitt St. John.. “ “
H. F. Royce.....Des Moines, Ia.	<i>General Freight Agent</i> —L. Viele “ “
G. F. Walker.....Trenton, Mo.	<i>Asst. Supt. Purch. Agt.</i> —Allen Manvel “ “
<i>Auditor</i> —C. F. Jillson.....Chicago, Ill.	<i>Cashier</i> —W. G. Purdy..... “ “
<i>Solicitor</i> —Thomas F. Withrow.....Chicago, Ill.	

PRINCIPAL OFFICE AND ADDRESS... ..Chicago, Ill.

Transfer Office.....Corn Exchange Bank, New York City.

PEORIA AND BUREAU VALLEY RAILROAD.

Line of Road.—Peoria, Ill., to Bureau, Ill.....46.75 miles.
Sidings, etc., 7.44 miles. Gauge, 4 feet 8½ inches.

Leased in perpetuity to the Chicago, Rock Island and Pacific Railroad Company, at an annual rental of \$125,000, from April 14, 1854.

Operations.—Included in those of C., R. I. and P. R. R.

Financial Statement, June 30, 1877.—Capital stock authorized, \$1,550,000 ; paid in, \$1,266,300. Funded debt, 1st mortgage 8 per cent. bonds, interest payable February and August ; principal, August 1, 1893, \$300,000. Total stock and bonds, \$1,566,300, being cost of road and equipment.

PRINCIPAL OFFICE AND ADDRESS...(C., R. I. and P. R. R. Co.) Chicago, Ill.

CINCINNATI, LAFAYETTE AND CHICAGO RAILROAD.

Line of Road.—Kankakee, Ill., to Templeton, Ind.....56 miles.
Sidings and other tracks, 9 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Consolidation, May 29, 1871, of Kankakee and Indiana R. R. (chartered April 19, 1869) and C., L. and C. R. R. Organized May 30, 1870. Opened August 25, 1872.

The company use the Lafayette, Muncie and Bloomington R. R., between Templeton and Lafayette, 19 miles, making 75 miles of road operated.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 2 ; freight (box, 411 ; stock and coal, 131), 542—total revenue cars, 544. Also, 3 service cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 127,015 ; freight, etc., 112,369—total, 239,384 miles. Passengers carried, 87,470.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$101,681 59	For Operating Expenses.	\$203,754 46
“ Freight.....	174,107 09	“ Taxes.....	8,258 48
“ Mail, Express, etc..	52,383 92	Net Earnings.....	116,159 66
	<hr/>		<hr/>
	\$328,172 60		\$328,172 60

Payments : interest on funded debt, \$142,860. Balance deficit, \$26,700.34.

Description of bonds issued and outstanding :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.	Amount Outstanding.
1st. Mortgage.	Mar. 1, 1871.	7 p. c. g.	Mar. and Oct.	1901.	\$1,120,000	\$1,120,000	\$1,120,000
Consolidated Mort.	June 1, 1874.	7 p. c. c.	June and Dec.	1914.	1,120,000	778,000	778,000

General Balance, July 1, 1877.

Construction and Equipment.	\$3,759,081 78	Capital Stock... ..	\$1,929,200 00
Cash, Bills Receivable, etc.	68,118 22	Funded Debt.....	1,898,000 00
	<u>\$3,827,200 00</u>		<u>\$3,827,200 00</u>

This company pay for the use of the L., M. and B. R. R. \$5,000 per year and one half the cost of maintenance.

Directors (elected November 7, 1877).—Adams Earl, Moses Fowler, La Fayette, Ind. ; M. E. Ingalls, Cincinnati, O. ; G. Ricker, Washington, D. C. ; Orlando Bush, L. P. Brown and Wm. B. Flager, Sheldon, Ill. ; D. W. Ayres, Watseka, Ill. ; T. P. Bonfield, Kankakee, Ill. ; C. M. Culbertson, Chicago, Ill.

ADAMS EARL, *President*. La Fayette, Ind.

G. Ricker, *Vice-President*. Washington, D. C.

<i>Treasurer</i> —Moses Fowler.....	La Fayette, Ind.	<i>Auditor</i> —B. Lyman.....	La Fayette, Ind.
<i>Secretary</i> —John M. Kerper.....	" "	<i>Road Master</i> —P. J. Kelley.....	Kankakee, Ill.
<i>Supt. & Purch. Agt.</i> —J. H. Stewart	" "	<i>Master Mech.</i> —J. B. Morgan.....	La Fayette, Ind.
<i>General Ticket Agent</i> —B. Lyman.....	La Fayette, Ind.		

PRINCIPAL OFFICE AND ADDRESS..... La Fayette, Ind.

DECATUR, MATTOON AND SOUTHERN RAILROAD.

Line of Road.—Mattoon, Ill., to Hervey City, Ill. 32 miles.
Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was organized in 1871, under the name of Decatur, Sullivan and Mattoon R. R. Co. Steps were taken in 1873 for consolidation with the Chicago and Illinois Southern R. R. under the latter title ; but before negotiations were completed the road was placed in the hands of a Receiver. It was reorganized under present title in 1877.

Rolling Stock.—Locomotive engines, 1. Cars, none.

Operations for year ending June 30, 1877.—Trains run, 19,800 miles. Passengers carried, 16,468. Freight carried, 21,864 tons. Earnings for year—from passengers, \$6,453.43 ; from freight, etc., \$24,691.02—total, \$31,144.45. Operating expenses, \$18,584.55. Balance—net earnings, \$12 559.90 ; payments—extraordinary expenses, taxes, etc., \$14,419.21.

The road was placed in the hands of a Receiver January 15, 1874. No report of cost or financial condition of the road has ever been made.

E. B. MCCLURE, *Receiver and Manager*.....Mattoon, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Mattoon, Ill.

EAST ST. LOUIS AND CARONDELET RAILWAY.

Line of Road.—East St. Louis, Ill., to Falling Spring Quarries, Ill....9.25 miles. East Carondelet Branch, 2.25 miles. Gauge, 4 feet 9 inches. Rail, 40 and 50 lbs.

This road is used principally as a connecting road between all the lines terminating at East St. Louis. It was chartered in 1857.

Rolling Stock.—Locomotive engines, 3. Cars, 27.

Operations for year ending June 30, 1877.—Not reported. Gross earnings, \$71,096.91; operating expenses, \$44,968.95; net earnings, \$26,127.96. Payments—interest on bonds, \$14,000; taxes, \$1,868.01. Balance—surplus, \$10,259.13.

Financial Statement, July 1, 1877.—Capital stock, \$300,000; funded debt (1st mortgage 7 per cent. bonds), \$200,000; floating debt, \$30,000—total, \$530,000, representing cost of road and equipment.

J. W. CONLOGUE, *President and General Manager*...St. Louis, Mo.

Secretary—J. B. Bowman.....East St. Louis, Ill. | *Treasurer*—W. C. Hewitt.....East St. Louis, Ill.
Superintendent—J. W. Jones.....East St. Louis, Ill.

PRINCIPAL OFFICE AND ADDRESS.....East St. Louis, Ill.

GILMAN, CLINTON AND SPRINGFIELD RAILROAD.

Line of Road.—Springfield, Ill., to Gilman, Ill.....111.5 miles. Sidings and other tracks, 8.5 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered March 4, 1867. Opened September, 1871. The road was sold under foreclosure in 1876, and a reorganization made in 1877, under the name of Chicago and Springfield R. R. Co., and the road leased to the Illinois Central R. R. Co. The report here given is prior to reorganization.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 5; baggage, mail and express, 2; freight (box, 155; stock, 69; and coal, 84), 308—total, 315.

Operations for year ending June 30, 1877.—Trains run—passenger, 149,186; freight, etc., 167,063—total, 316,249 miles. Passengers carried, 64,706. Freight moved, 123,896 tons. Gross earnings, \$304,424.47; operating expenses, \$246,564.93. Balance—net earnings, \$57,859.54. Disposition of net earnings, not reported.

The earnings for 1874 were \$264,667.25; expenses, \$167,186.56; net earnings, \$97,480.69; for 1875, gross earnings, \$256,590.25; net earnings, \$77,691.92; for 1876, gross earnings, \$282,077.07; net earnings, \$32,125.22.

An issue of \$1,600,000 bonds, secured by mortgage on the road, has been made by the Illinois Central R. R. Co., by which the road is operated as the Springfield Division.

T. J. Hudson, *Superintendent*.....Springfield, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Ill.

GRAND TOWER AND CARBONDALE RAILROAD.

Line of Road.—Grand Tower, Ill., to Carbondale, Ill.....25 miles.
Sidings, etc., 6 miles. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

This road is owned by the Grand Tower Mining, Manufacturing and Transportation Company, and was opened in 1868. It is used chiefly for the transportation of coal and iron to and from the mines and furnaces on the line. The property of the company (including this road) is now in the hands of the trustee for the bondholders, and is operated by him.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 3; freight, box, 8; dump coal, 260—total revenue cars, 271. Also, 7 hand cars.

Operations for year ending June 30, 1877.—Trains run, 40,200 miles. Freight moved (including coal, 71,927), 75,763 tons.

Gross earnings, \$53,007.95, of which \$39,778.75 was from freight. Operating expenses, \$60,733.99.

Financial Statement, June 30, 1876.—Capital stock paid in, \$1,000,000, representing cost of road and equipment.

E. A. HITCHCOCK, *President*.... St. Louis, Mo.

Josiah O. Low, *Trustee*.....New York City.

Supt.—T. M. Williamson.....Grand Tower, Ill. | *Secretary*—John Child..... New York.

PRINCIPAL OFFICE AND ADDRESS.....Grand Tower, Ill.

GRAYVILLE AND MATTOON RAILROAD.

Line of Road.—Grayville, Ill., to Mattoon, Ill.....93.00 miles.

In operation : Olney, Ill., to Prairie City, Ill.....55.25 “

The road is also graded from Olney to Parkersburg, 10 miles. It was opened in 1877.

No report of operations is furnished.

Financial Statement, June 30, 1877.—Capital stock subscribed, \$1,885,000; paid in, \$350,000. Funded debt and cost of road, not stated.

J. D. HERKIMER, *Receiver*.....Olney, Ill.

Secy. and Treas.—John Woolf..... Olney, Ill. | *Chief Eng. & Ft. Agt.*—R. I. Lawrence, Olney, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Olney, Ill.

HAVANA, RANTOUL AND EASTERN R. R. (In Progress.)

Line of Road.—Bismarck, Ill., to Havana, Ill. 128 miles.
In operation: Fisher, Ill., to West Lebanon, Ind. 52 “
Sidings, etc., 1.5 mile. Gauge, 3 feet. Rail, 30 lbs.

Organized January 1, 1873, and road opened in January, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, etc., 2; freight (box, 51; platform, 35; coal, 2), 88—total revenue cars, 90.

Operations for year ending June 30, 1877.—Trains run, 46,360. Passengers carried, 17,832. Freight moved, 20,462 tons. Earnings—from passengers, \$6,212.20; from freight, \$32,197.05—total, \$38,409.25. Operating expenses, \$25,068.75. Net earnings, \$13,340.50. Payments, interest on funded debt, \$18,040; extraordinary expenses, taxes, etc., \$14,171.25.

Financial Statement, June 30, 1877.—Capital stock, \$212,600; funded debt, 1st mortgage bonds, \$110,000; 2d do., \$115,000; floating debt, \$110,740.44; total stock, bonds and debt, \$548,340.44. Cost of road to date, \$322,496.80.

L. STEWART, *President*. Rantoul, Ill.

Secretary—Guy D. Penfield. Rantoul, Ill. | *Treasurer*—H. E. Bullock. Rantoul, Ill.

Supt. and Chief Engineer—A. W. Wright. Rantoul, Ill.

PRINCIPAL OFFICE AND ADDRESS. Rantoul, Ill.

ILLINOIS CENTRAL RAILROAD.

Lines of Road.— { Cairo, Ill., to Dunleith, Ill. 455.72 miles.
 { Centralia, Ill., to Chicago, Ill. 249.78 “
Leased lines in Iowa, named below. 402.16 “

Total length of all lines owned, leased and operated. 1,107.66 miles.
Second track, 13.6 miles; third and fourth track, 1.49 mile. Sidings, etc., in Illinois, 123.55; in Iowa, 31.51 miles. Gauge, 4 feet 8½ inches. Rail, 50, 60 and 61 lbs. Steel rails, 374.96 miles. In Illinois, 355.36; in Iowa, 19.6 miles.

This company was chartered February 10, 1851, and the road opened January 8, 1855. It received a grant of land, of which the details are elsewhere given.

The leased lines are the Dubuque and Sioux City R. R., 142.89 miles; the Iowa Falls and Sioux City R. R., 183.69 miles; and the Cedar Falls and Minnesota R. R., 75.58 miles, the latter being leased to the D. and S. C. R. R. Co., and subleased to this company.

In addition to the length given above, are the St. Charles Air-Line Branch, 0.75 mile, and the Dunleith and Dubuque Bridge, 1.31 miles, making a total length of I. C. R. R., 707.56 miles.

Rolling Stock.—Locomotive engines, 212. Passenger cars—1st class, 81; smoking, 8; officers', 2; pay, 1; baggage, mail and express, 56; sleeping, 18; and old (not numbered), 10—total, 176. Freight cars (fruit and grain, 3,298; Blue Line, 50; stock, 416; flat and coal, 1,501; and powder, 4)—total, 5,269. Working train cars and snow-plows, 17—total passenger and freight train cars, 5,445; and working, etc., 17—total, 5,462.

Abstract of the rolling stock, December 31, yearly for ten years :

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Locomotive Engines.....	170	177	187	193	197	197	196	202	202	212
Passenger and Officers' Cars.....	87	87	87	100	100	101	101	97	97	100
Sleeping Cars.....	9	13	16	17	17	18	18	18	18	18
Baggage, Mail, etc., Cars.....	39	41	44	45	45	47	51	51	51	56
Freight Cars.....	3,817	4,191	4,224	4,319	4,585	4,625	4,635	4,663	4,960	5,269
Derrick, Tool and Tank Cars.....	9	9	9	9	9	9	9	9	9	17
Snow Plows.....	14	14	16	16	16	16	16	16	16	

Operations for year ending December 31, 1877.—1. *Locomotive service* : Trains run—passenger, 1,449,542; freight, 2,558,695; construction, 37,570; and switching, 765,111—total, 4,810,858. Average number of cars hauled in trains, 11.38.

Abstract of locomotive operations for nine years :

	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Passenger.....	1,225,430	1,330,723	1,469,864	1,470,195	1,561,956	1,383,895	1,478,191	1,511,174	1,449,542
Freight.....	3,437,072	3,355,761	3,453,554	3,512,102	3,333,486	2,909,510	3,179,753	2,731,826	2,558,695
Construction.....	154,485	124,020	123,726	87,799	73,259	47,096	54,101	99,467	37,510
Switching.....	597,316	777,102	663,890	818,130	892,624	828,392	907,396	825,555	765,111
Total.....	5,414,303	5,387,606	5,710,854	5,888,226	5,861,325	5,168,893	5,619,441	5,168,022	4,810,858
Av. Cars hauled.	12.52	12.73	11.51	11.50	12.05	12.38	11.65	11.17	11.38
Cost per mile run	25.49c.	25.15c.	21.50c.	21.76c.	21.08c.	19.57c.	19.57c.	18.81c.	17.21c.

2. *Passenger traffic* : Passengers carried, 1,711,398 ; carried one mile, 46,076,845—in Illinois, 1,422,809 ; and in Iowa, 288,589. Revenue—in Illinois, \$1,037,500.91 ; and in Iowa, \$403,383.14—total, \$1,440,974.04. In Iowa—D. and S. City R. R., \$228,585.46 ; Iowa Falls and S. City R. R., \$138,730.84 ; and Cedar Falls and Minn. R. R., \$36,066.84—total as above, \$403,383.14.

Abstract of passenger traffic for nine years :

	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Passengers.....	1,399,416	1,376,585	1,286,584	1,352,156	1,472,005	1,586,637	1,648,541	1,815,788	1,711,398
Travel—100 m... ..	533,060	543,052	505,908	517,800	485,037	511,153	508,285	512,380	460,768
Average miles... ..	38.1	39.4	39.3	38.29	32.95	52.22	30.83	28.22	26.92
Revenue.....	\$ 2,102,990	\$ 2,117,527	\$ 1,899,310	\$ 1,759,418	\$ 1,722,723	\$ 1,679,457	\$ 1,668,493	\$ 1,624,712	\$ 1,440,974
Rev. per Pas'n'gr	1.50.28c.	1.53.82c.	1.47.62c.	1.30.12c.	1.17.04c.	1.05.85c.	1.01.21c.	0.89.48c.	0.83.85c.

3. *Freight traffic* : Freight moved—in Illinois, 1,431,281 ; and in Iowa, 371,763—total, 1,803,044 tons; moved one mile, 249,345,941 tons. Revenue—in Illinois, \$3,518,990.35 ; and in Iowa, \$1,036,415.33—total, \$4,555,405.68. In Iowa—D. and S. C. R. R., \$663,386.81 ; I. F. and S. C. R. R., \$267,431.72 ; C. F. and M. R. R., \$105,596.80.

Abstract of freight traffic for nine years :

Freight—tons...	1,601,972	1,623,944	1 831,944	2,039,321	2,057,360	2,069,935	2,016,424	1,899,627	1,803,044
Moved—100 m...	2,533,361	2,654,094	2,621,504	2,722,909	2,753,034	2,735,592	2,846,509	2,646,023	2,493,459
Average miles.	158.1	163.4	143.1	133.52	134.10	132.15	141.17	139.30	138.84
Revenue.....	\$ 6,309,867	\$ 6,142,521	\$ 6,086,713	\$ 5,865,614	\$ 6,063,364	\$ 7,700,573	\$ 5,490,995	\$ 4,748,355	\$ 4,555,406
Revenue per ton.	3.93.88c.	3.78.24c.	3.32.25c.	2.87.62c.	2.94.71c.	2.75.39c.	2.72.31c.	2.49.96c.	2.52.65c.

Income Account (705.5 miles), year ending December 31, 1877.

Receipts.		Disbursements.	
Freight.....	\$3,032,336 91	Salaries.....	\$149,595 82
Passengers.....	1,037,590 91	General Expenses.....	109,842 48
Sleeping Cars.....	21,835 35	Station Expenses.....	512,095 67
Mails.....	96,137 44	Train Expenses.....	746,383 87
Express.....	112,994 85	Maintenance of Equipment.....	568,994 63
Rent of Property, etc.....	189,001 37	Maintenance of Way... ..	651,052 13
Storage and Dockage.....	4,339 49	Structures and Property.....	100,781 10
Miscellaneous.....	85,072 91	Claims and Damages.....	35,397 52
	\$4,579,309 23	Legal Expenses.....	40,248 40
Net Earnings over C., B. & Q. R. R..	399,700 16	Telegraph Expenses.....	56,134 65
“ “ “ T., P. & W. R. R..	43,476 64	Sleeping Car Expenses.....	36,731 37
“ “ “ other Lines.....	104,219 59	Miscellaneous.....	115,186 20
Total Earnings in Illinois.....	\$5,126,705 62	Total Operating Expenses.....	\$3,122,443 14
EARNINGS OVER LEASED LINES IN IOWA :		Charter Tax, Illinois.....	316,351 94
Dubuque and Sioux City R. R....	\$921,412 06	“ Iowa.....	66,575 41
Iowa Falls and Sioux City R. R..	441,934 94	Rents, Leased Lines.....	587,913 52
Cedar Falls and Minnesota R. R..	149,792 78	Balance—Net Revenue.....	2,546,561 39
Total.....	\$6,639,845 40	Total.....	\$6,639,845 40

Net Revenue Account, year 1877.

Net Receipts of Operations.....	\$2,546,561 39	Coupons and Premium.....	\$582,990 49
Land Office Receipts.....	108,135 99	Dividends.....	1,160,000,00
	\$2,654,697 38		\$1,742,990 49

Balance—Income account, \$911,706.89, of which were carried to construction, \$73,603.70 ; insurance fund, \$48,000 ; balance to general account, \$790,103.19.

Abstract of income account for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Freight.....	4,737,974 64	4,305,616 95	4,148,901 29	3,986,690 66	3,619,238 68	3,190,447 67	3,032,336 91
Passenger, etc.	1,470,745 79	1,331,898 92	1,283,921 47	1,216,059 81	1,265,010 16	1,189,023 37	1,059,426 26
Extra Baggage.....	2,475 01	2,879 79	2,679 94	3,147 79			
Mails.....	76,500 00	86,500 00	76,500 00	131,735 97	136,086 30	120,181 65	96,137 44
Express.....	145,886 47	129,935 61	132,220 42	119,432 69	105,844 81	98,771 70	112,994 85
Rents of Road, etc....	170,953 93	159,437 33	232,052 82	206,128 79	239,454 38	232,439 64	189,601 87
Miscellaneous.....	21,261 89				71,409 12	45,327 97	85,072 91
Dockage, etc.....	4,506 34	13,820 70	14,165 23	13,672 78	11,685 32	13,658 03	4,339 49
Total Earnings...	6,630,303 87	6,020,089 30	5,890,441 17	5,701,370 03	5,448,728 77	4,889,850 03	4,579,309 23
Over other Lines.....	422,136 59	593,343 77	700,583 47	571,452 89	503,699 98	531,841 75	547,396 39
Earnings in Illinois...	7,052,440 46	6,613,433 07	6,591,024 64	6,272,822 92	5,952,428 75	5,421,691 78	5,126,705 62
Leases in Iowa	1,348,691 35	1,413,320 71	1,677,300 54	1,627,895 17	1,850,127 67	1,619,277 32	1,513,139 78
Grs. Earn's on all lines	8,401,141 81	8,026,753 78	8,268,325 18	7,900,721 09	7,802,556 42	7,040,969 10	6,639,845 40

Disbursements.

Salaries....	161,770 49	150,115 16	153,267 30	166,024 19	176,630 10	168,217 86	149,595 82
General Expenses...	215,704 41	258,151 95	250,944 88	253,317 93	151,938 70	138,098 91	109,842 48
Legal Expenses.	26,706 66	40,050 13	42,392 75	39,403 01	51,902 76	41,279 55	40,248 40
Claims and Damages.	58,810 58	72,031 37	74,395 41	66,717 44	67,986 12	62,727 32	35,397 52
Station Expenses.....	668,775 52	744,358 68	711,189 60	643,589 17	594,701 40	567,247 34	512,095 67
Train Expenses.....	982,212 49	1,028,683 86	1,027,332 53	868,448 69	864,827 48	813,486 31	746,383 17
Machinery and Cars...	1,024,958 02	1,095,355 44	988,098 33	779,128 31	781,614 32	656,959 36	568,994 63
Way and Bridges.....	1,290,338 57	1,296,863 25	1,258,978 73	1,112,600 09	992,431 39	1,086,205 24	651,052 13
Fencing.....	49,455 65	56,171 06	56,875 63	45,452 19	28,942 76	28,569 79	22,174 77
St. Charles Air-Line...	4,279 95	5,097 71	6,693 45	3,625 49	4,133 37	3,950 65	1,205 32
Insurance.....	33,894 81	20,091 71	711 04	.....	.....	.....	3,400 62
Loss by Fire.....	32,370 20	.....	.....	5,658 24	.....	.....	.....
Sundries.....	36,632 16	79,884 09	27,229 12	46,186 12	164,897 60	278,900 42	189,186 51
Total Expenses...	4,641,919 62	4,846,854 32	4,600,108 77	4,030,150 77	3,989,447 05	3,845,642 75	3,122,443 14
Earnings over Exp'ses	3,759,222 19	3,179,899 46	3,668,216 35	3,870,570 32	3,813,109 37	3,195,326 35	3,517,402 26
Charter Tax in Illinois	463,512 91	442,856 54	428,574 00	396,366 48	375,766 03	365,005 58	316,351 94
Tax in Iowa.....	19,532 91	70,634 57	56,000 00	68,263 14	63,334 20	68,556 90	66,575 41
Rents of L'sed Roads.	543,328 93	563,301 52	652,751 85	632,577 94	703,927 22	625,987 56	587,913 52
	1,026,374 75	1,076,792 63	1,137,325 86	1,095,207 54	1,143,027 45	1,050,550 04	970,840 87
Net Revenue.	2,732,847 44	2,103,106 83	2,860,741 68	2,775,362 78	2,670,083 92	2,144,776 31	2,546,561 39

Abstract of expenditures for maintenance of way, etc., for ten years :

Years.	Miles of Road at end of Year.	Labor on Track.	New and Rerolled Rails.	Cross Ties.	Repairs of Bridges.	Other Items.	Total.	Miles of Engines	Repairs of Fences.	Repairs of Station, Build'gs, & Water Works.
		\$	\$	\$	\$	\$	\$		\$	\$
1868	890.39	502,018 24	294,675 57	171,632 15	128,271 60	163,845 45	1,260,443 04	4,593,446	106,104 54	94,101 12
1869	964.38	581,872 44	264,784 90	167,582 14	98,820 98	200,968 40	1,314,038 86	5,414,303	107,062 23	113,755 89
1870	1,107.66	568,490 03	235,300 34	160,211 90	123,346 95	169,940 67	1,257,290 79	5,387,606	69,226 31	70,736 90
1871	1,107.66	519,246 39	340,244 90	136,326 63	132,396 02	162,124 63	1,290,338 57	5,710,854	49,445 65	87,937 57
1872	1,107.66	505,551 31	391,396 70	142,220 50	87,237 61	170,457 13	1,296,863 25	5,888,226	56,171 06	91,347 17
1873	1,107.66	523,843 02	408,143 85	121,238 05	79,808 66	125,945 15	1,258,978 73	5,861,325	56,875 63	77,675 96
1874	1,107.66	451,935 69	356,039 64	130,642 44	67,525 42	106,456 90	1,112,600 09	5,168,893	45,452 19	62,476 31
1875	1,107.66	431,462 94	250,355 25	148,035 62	69,285 41	93,292 17	992,431 39	5,619,441	28,942 76	82,826 67
1876	1,107.66	421,219 01	354,806 16	152,381 80	112,480 83	45,317 44	1,086,205 24	5,168,022	28,569 79	66,493 95
1877	1,107.66	318,831 90	95,512 51	107,587 59	110,871 11	18,250 02	651,052 13	4,810,858	22,174 77	40,572 36

Abstract of net revenue account for eight years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$	\$
Net Revenue as above..	2,857,321	2,732,847	2,103,106	2,860,741	2,775,362	2,670,681 92	2,144,776 31	2,546,561 39
Int'st F'nd { from {	230,645	168,978	84,163	178,429	.....	223,297 42	143,837 69	108,135 99
Free L'nd " { lands. }	383,222	154,406	91,102	45,803	.....	.....	.....	.....
Profits New York Office	.....	.....	52,023	13,018	.....	.....	.....	.....
Con. b'd fund-Interest.	.....	.....	131,500	290,000	.....	.....	.....	.....
Interest and Premium..	.....	.....	.....	.....	110,243	.....	24,982 23	.....
Net Amount.....	3,471,188	3,056,232	2,461,896	3,387,992	2,885,606	2,893,379 34	2,313,596 23	2,654,697 38

Disbursed for interest and dividends as follows :

Interest and Exchange.	622,053	573,181	557,419	558,437	523,854	661,097 57	616,792 01	582,990 49
Dividends & U. S. Tax.	2,594,392	2,726,558	2,537,760	2,547,930	2,165,533	2,319,476 60	2,320,000 00	1,160,000 00
Dividends, per cent....	10	10	10	10	8	8	8	4

In October, 1858, and January, 1862, dividends were paid in cancelled bonds scrip, since converted into stock, amounting to \$1,772,270 ; and there have been two stock distributions, one of 10 per cent. in August, 1865, \$2,119,931 ; and another of 8 per cent. in August, 1868, \$1,881,100.

General Balance, December 31, 1877.

Permanent Expenditures, Illinois....	\$34,000,000 00	Capital Stock.....	\$29,000,000 00
“ “ Iowa.....	860,773 19	Sterling Bonds, due 1895.....	2,500,000 00
Working Stock of Supplies.....	411,662 61	Currency Bonds, due 1890.....	2,500,000 00
Bonds, C., St. L. and N. O. R. R., etc.	742,300 00	Sterling Bonds, due 1903.....	4,504,000 00
Investment, New Orleans Line.....	5,062,994 43	“ “ “ 1905.....	1,000,000 00
Cash Assets.....	596,145 86	Bonds 1875 not presented.....	4,000 00
Miscellaneous Assets.....	441,160 28	Balance, 1877	790,103 19
		Surplus.....	1,816,933 18
	\$42,115,036 37		\$42,115,036 37

The 1st mortgage bonds of the C., St. L. and N. O. R. R. Co. amount to \$638,000, costing \$542,300 ; and of the N. O., J. and N. R. R. Co. are \$500,000, against which is borrowed \$300,000. The investments, N. O. line, consist of \$4,942,000 2d mortgage bonds of the C., St. L. and N. O. R. R. Co., valued at \$4,912,522.43, and cash, \$150,472.

Abstract of financial condition yearly, on the 31st day of December, for seven years:

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	25,280,510	25,483,890	27,233,890	29,000,000	29,000,000	29,000,000	29,000,000
Cancelled Bonds Scrip.....	16,370	16,110	16,110	.....	.....	.....	.....
Funded Debt, less C.B. Fund	5,764,600	5,629,000	5,839,000	9,842,000	9,765,000	10,662,000	10,508,000
Bonds delivered Land Dep't.	13,299,000	13,609,500	13,926,000	.....	.....	.....	.....
Construction Bond Fund....	.....	.....	185,237	.....	.....	.....	.....
Surplus and Income.....	.....	.....	.....	5,699,827	5,269,804	4,646,608	2,607,036
Total....	44,360,380	44,923,737	46,700,237	44,511,827	44,034,804	44,308,608	42,115,036

Per contra :

Permanent Expenditure.....	33,610,185	34,224,092	34,726,588	36,165,217	36,793,316	37,595,236	34,860,773
Interest and Dividend Acc't.	8,706,320	9,339,602	9,585,228	.....	.....	.....	.....
Bonds, etc., N. O. Line.....	.....	.....	.....	4,842,000	4,842,000	4,842,000	5,805,294
Supplies.....	831,336	.....	779,127	1,117,893	884,084	535,252	411,663
Cash Assets.....	1,212,539	745,962	1,609,294	1,940,574	1,169,404	825,120	596,146
Miscellaneous Assets.....	.....	614,081	.....	446,069	346,000	511,000	441,160
Total....	44,360,380	44,923,737	46,700,237	44,511,827	44,034,804	44,308,608	42,115,036

Abstract of funded debt for same period :

Construction 7s.....	3,062,500	3,058,500	2,742,000	2,420,000	64,000	64,000	4,000
Construction 6s (Coin).....	332,000	332,000	332,000	315,000	.....	.....	.....
Redemption 6s.....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Sterling 6s.....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Exchange Sterling 5s.....	.....	.....	.....	4,842,000	4,701,000	4,598,000	4,504,000
Sterling 5s (1905).....	.....	.....	.....	.....	.....	1,000,000	1,000,000
Total.....	8,394,500	8,390,500	8,074,000	12,577,000	9,765,000	10,662,000	10,508,000

Abstract of funded debt in detail at close of 1877 :

Nature of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.
		Rate.	Interest Payable.		
Construction Bonds.....	April 1, 1851.	7	April and Oct.	April 1, 1875.	\$4,000
Redemption Bonds, Currency.....	April 1, 1864.	6	April and Oct.	April 1, 1890.	2,500,000
Sterling.....	April 1, 1865.	6	April and Oct.	April 1, 1895.	2,500,000
Exchange Bonds, N. O. Line, Sterling..	April 1, 1874.	5	April and Oct.	April 1, 1903.	4,504,000
Sterling Bonds.....	1876.	5	June and Dec.	1905.	1,000,000
Total amount of Bonds.....					\$10,508,000

Land Department.—An Act of Congress, approved September 20, 1850, granted to the State of Illinois six sections of land per mile of road in aid of the construction of a railroad from Cairo to Chicago and Dunleith. This grant was transferred by the State to the Illinois Central Company, in consideration of which, and in lieu of all other taxes, the company agreed to pay to the State an amount equal to 7 per cent. of the gross earnings from freight and passengers moved over their lines. The extent of the land grant was about 2,599,000 acres. Of this 2,000,000 acres were set apart for construction, 250,000 acres to pay interest on bonds, and 345,000 acres were left free of encumbrance.

There remained on hand and unsold January 1, 1878, 286,280.33 acres.

During the year 1877, 8,811.57 acres were sold, for \$62,816.31—an average price of \$7.12 per acre. The gross receipts of the land department for the year were \$127,-104.31; expenses, \$18,968.32; net amount remitted to treasurer, \$108,135.99.

Classified statement of the main items of expenditure to December 31, 1877 :

Items of Expenditure.	1851 to Dec. 31, 1865.	1866 to 1871.	In 1872.	In 1873.	In 1874.	In 1875.	In 1876.	In 1877.
	\$	\$	\$	\$	\$	\$	\$	\$
Charter.....	59,688	.....	.....	.....	.....	.....	.....	.....
Co. Exp.....	534,394	.....	.....	.....	.....	.....	.....	.....
Right of Way.....	831,407	13,610	75,871	.....	9,943	.....	.....	.....
Engineering.....	481,586	18,733	2,500	2,500	2,500	.....	.....	.....
Construction.....	18,410,722	1,771,104	258,448	429,845	499,354	402,805	598,847	139,855
Equipment.....	5,079,549	1,274,872	277,087	70,151	44,841	55,274	203,073	15,961
Iron Rails.....	4,808,728	.....	.....	.....	.....	.....	.....	.....
Salaries.....	328,771	.....	.....	.....	.....	.....	.....	.....
Int. and Ex.....	1,644,259	.....	.....	.....	.....	.....	.....	.....
Int. and Stock.....	492,373	2,612,435	.....	.....	.....	.....	.....	.....
Con. Bond Coupons....	12,157,808	477,620	233,980	233,927	202,302	94,115	.....	.....
F. L. Bond Coupons....	1,024,044	.....	.....	.....	.....	.....	.....	.....
Scrip Coupons.....	86,118	.....	.....	.....	.....	.....	.....	.....
Scrip S.p.c. Coupons, etc.	204,428	28,595	.....	.....	.....	.....	.....	.....
Red'n Bond Coupons....	180,300	1,470,240	300,000	300,000	300,000	225,000	150,000	150,000
Interest on Stock.....	982,473	.....	.....	.....	.....	.....	.....	.....
Interest on Bonds.....	.....	.....	.....	.....	.....	281,603	415,953	428,350
Sterling Ex.....	324,927	413,625	24,440	24,510	21,552	60,380	50,839	4,641
Dividends.....	4,681,470	15,362,148	2,537,760	2,547,930	2,165,334	2,319,476	2,320,000	1,160,000
Cancelled Bonds.....	1,777,270	.....	.....	.....	.....	.....	.....	.....
	54,080,313	22,779,104	3,710,086	3,608,863	3,243,026	3,438,653	3,738,712	1,898,807

Toward which the road and lands have contributed as follows :

	1852 to Dec. 31, 1865.	1866 to 1871.	In 1872.	In 1873.	In 1874.	In 1875.	In 1876.	In 1877.
Net Earnings.....	\$ 13,410,857	\$ 15,548,526	\$ 2,103,107	\$ 2,530,890	\$ 2,275,363	\$ 2,670,082	\$ 2,144,776	\$ 2,546,561
Net Receipts of Land Department.....						223,297	143,838	108,136
Applicable to—								
Interest Fund.....	3,745,105	1,944,158	84,163	178,429	.....	.....	.....	.....
Construction Bonds...	5,398,547	9,392,749	497,120	290,000	367,856	.....	.....	.....
Free Land Bonds.....	138,000	.....	.....	.....	.....	.....	.....	.....
Free Land Fund.....	957,438	2,322,949	91,103	.....	.....	.....	.....	.....
Profit and Loss.....	120,466	.....	52,024	22,000	.....	.....	.....	.....
Interest.....	.....	110,500	131,500	129,422	110,244	.....	.....	.....
	23,770,413	29,717,899	2,959,017	3,150,741	3,253,463	2,893,379	2,288,614	2,654,697

The principal articles of freight forwarded in Illinois for eight years are as follows :

Years.	Bushels of Wheat.	Bushels of Corn.	Bushels of Oats.	Barrels of Flour.	Pounds of Lead.	Pounds of Tobacco.	Pounds of Cotton.	Tons of Coal.	No. of Hogs.
1870.....	1,947,270	5,114,130	5,641,870	649,465	13,719,300	8,718,800	22,168,700	200,753	313,926
1871.....	1,440,530	12,962,060	4,077,570	329,758	11,378,400	5,277,600	25,850,600	249,088	358,861
1872.....	1,322,100	11,394,670	5,195,110	454,360	12,214,400	5,041,400	8,315,900	355,425	526,267
1873.....	1,759,040	10,145,050	4,749,230	380,156	9,410,900	9,875,800	6,637,300	317,384	632,249
1874.....	2,554,650	9,393,810	3,662,550	418,827	10,267,900	17,000,300	5,526,300	270,984	609,227
1875.....	1,873,210	6,025,680	3,276,820	497,754	11,395,000	9,152,000	20,033,700	318,557	671,120
1876.....	1,051,300	9,775,530	3,194,450	352,958	10,138,800	9,231,200	22,228,100	294,142	662,201
1877.....	1,039,010	5,852,910	3,926,610	356,247	9,764,300	16,084,000	13,400,000	300,837	642,080

Freight forwarded in Iowa for eight years :

Years.	Bushels of Wheat.	Bushels of Corn.	Bushels of Oats.	Barrels of Flour.	Pounds of Lead.	Pounds of Tobacco.	Tons of Coal.	No. of Hogs.	M. Lumber.
1870.....	4,033,970	60,030	598,490	161,370	315,300	18,900	11,790	46,618	33,766
1871.....	3,298,630	120,550	939,560	85,997	518,500	74,700	10,235	71,874	26,559
1872.....	4,461,170	370,900	1,187,650	71,102	786,800	97,000	16,210	70,670	31,475
1873.....	5,433,990	23,570	547,190	97,469	724,800	184,100	29,700	103,670	28,958
1874.....	4,190,960	244,600	615,320	105,759	858,000	267,700	28,742	81,677	40,794
1875.....	4,610,280	810,200	667,730	90,855	312,100	346,600	48,706	101,393	55,334
1876.....	3,061,530	88,430	560,040	100,395	476,100	220,400	55,761	164,985	46,904
1877.....	3,219,920	311,110	561,230	100,150	82,000	222,000	54,483	145,804	50,057

The date of dividend payments has been changed from February and August to March and September. The Gilman, Clinton and Springfield R. R. Co. was reorganized during the year under the title of Chicago and Springfield R. R. Co., and a lease taken by the Illinois Central R. R. Co., which proposes to issue \$1,600,000 6 per cent. currency bonds, secured by mortgage on the C. and S. R. R., 112 miles long. The New Orleans line has been reorganized, under the title of Chicago, St. Louis, and New Orleans R. R. Co., and the entire line is under the management of the Vice-President of the Illinois Central R. R. Co. It is proposed to build 2.5 miles up the Ohio River to a

point opposite the Illinois Central depot. The total investment in this line amounts to \$5,805,294.43, for which the Co. holds \$1,138,000 1st mortgage bonds; \$4,942,000 2d mortgage bonds, and nearly three-quarters of the capital stock of the new company.

The permanent expenditure account, in the general balance sheet, has been reduced to \$34,000,000 as against \$36,816,675 the previous year, and the surplus account reduced accordingly.

Directors (for the terms ending last Wednesday in May, 1879, 1880, 1881, and 1882).—Shelby M. Cullom, Governor of the State of Illinois, *ex officio*. Until May, 1879—C. Menelas, A. G. Dulman, and Stuyvesant Fish. Until May, 1880—Wm. Tracy, L. V. F. Randolph and Frederick Sturges. Until May, 1881—James C. Clarke, W. K. Ackerman and B. F. Ayer. Until May, 1882—W. H. Gebhard, A. R. Van Nest and John Elliott.

W. K. ACKERMAN, *President*.....Chicago, Ill.

J. C. Clarke, *Vice-President*. " "

<i>Traffic Manager</i> —Jos. F. Tucker.....Chicago, Ill.	<i>Asst. Treasurer</i> —Henry De Wolf.....Chicago, Ill.
<i>Treasurer</i> —L. V. F. Randolph.....New York.	<i>General Solicitor</i> —B. F. Ayer..... " "
<i>Secretary</i> —L. A. Catlin..... " "	<i>Gen. Ticket Agent</i> —W. P. Johnson... " "
<i>Superintendent</i> —E. T. Jeffery.....Chicago, Ill.	<i>Gen. Freight Agent</i> —Horace Tucker. " "
{ Chic. Div.—C. A. Beck.....Centralia, "	<i>Master Machinery</i> —S. J. Hayes..... " "
{ Northern Div.—J. C. Jacobs..Amboy, "	<i>Master Car Repairs</i> —Chas. F. Scoville " "
{ Iowa Div.—D. W. Parker....Dubuque, "	<i>General Agent</i> —John J. Sproull..... " "
<i>Auditor</i> —J. C. Welling.....Chicago, "	<i>Land Commissioner</i> —Peter Daggy.... " "
<i>Purchasing Agent</i> —O. Ott.....Chicago, Ill.	

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Financial Office.....No. 31 Nassau street, New York City.

DUBUQUE AND SIOUX CITY RAILROAD.

Line of Road.—Dubuque, Ia., to Iowa Falls, Ia.....142.89 miles.
Sidings and other tracks, 16.08 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered November 24, 1856, as the Dubuque and Pacific R. R. Co., and construction commenced. It had previously, under Act of July 15, 1856, received a land grant from the State. The road (80 miles completed) was sold under foreclosure August 21, 1860, and the present company organized. Opened to Cedar Falls, 100 miles, April 1, 1861, and to present terminus in 1866. In 1867 (September 13) the Dubuque and Sioux City R. R. Co. leased their road to the Illinois Central R. R. Co. for 20 years from October 1, 1867, the lessees to pay therefor 35 per cent. of the gross earnings for the first ten years, and 36 per cent. for the remainder of the term, and all taxes and assessments on the property. The Illinois Central R. R. Co., at the end of that time, may take a lease in perpetuity, paying 36 per cent. of gross earnings.

In 1866 (September 27) the Dubuque and Sioux City R. R. Co. leased the Cedar Falls and Minnesota Railroad, from Cedar Falls to the Minnesota State Line, 75.58 miles, and then opened from Cedar Falls to Waverly, 14 miles, for forty years from January 1, 1867, at a rent of \$1,500 per mile, and a further rent of 35 per cent. of all gross earnings exceeding \$3,500, and not exceeding \$7,000 per mile per annum; and of 30 per cent. of all gross earnings exceeding \$7,000 per mile. This lease has been assumed by the Illinois Central R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns.

Gross earnings as follows: From passengers, \$228,585.46; from freight, \$663,386.81; other sources, \$29,439.79—total, \$921,412.06. The expenditures for operations were not separately reported. The receipts to the company, 35 per cent. of actual earning were, for year ending December 31, 1877, \$322,494.22.

The income account for the year is as follows: Balance from 1877, \$57,124.95; rental received, \$326,611.99; less drawback to I. F. and S. C. R. R. Co., \$32,694.48; \$293,917.67; other receipts, \$2,484.99—total, \$353,527.45. Payments—interest on funded debt, \$61,740; dividends ($3\frac{1}{2}$ per cent.), \$236,715.50; general expenses, \$7,127.83—total payments, \$243,843.30. Balance—surplus, \$109,684.12; out of which was payment of January coupons, \$30,870, leaving surplus, \$78,814.12.

Financial Statement.—Capital stock, \$5,000,000; and 1st mortgage 7 per cent. tax free bonds, due 1883 and 1894, interest January and July, \$882,000—total stock and bonds (representing cost of road, etc.), \$5,882,000.

The company also own and claim 100,017.21 acres of land, the balance to credit on which December 31, 1876, was \$28,462.59; receipts for year, \$22,609.13—total, \$51,071.72, out of which were paid taxes, judgments, etc., \$25,702.90, leaving on hand, \$25,368.82. They also hold \$98,399.95 notes for bonds sold, and \$17,422.54 notes for disputed bonds.

Directors (until February, 1878).—Morris K. Jesup, D. Willis James, J. F. Slater and Mason Thompson. Until February, 1879.—J. A. Roosevelt, A. S. Hewitt, J. Pierpont Morgan and Loerenzio Blackstone.

MORRIS K. JESUP, *President*.....New York City.

J. A. Roosevelt, *Vice-President*.... " " "

Treasurer.....J. B. Dumont. | *Secretary*.....D. A. McKinlay.

PRINCIPAL OFFICE AND ADDRESS..Dubuque, Ia., and 52 William St., N. Y. City.

IOWA FALLS AND SIOUX CITY RAILROAD.

Line of Road.—Iowa Falls, Ia., to Sioux City, Ia.....183.69 miles.
Sidings and other tracks, 6.62 miles. Gauge, 4 feet 8 $\frac{1}{2}$ inches. Rail, 56 lbs.

This company was organized to build the line originally included in the charter of the Dubuque and Pacific R. R. Co., from Iowa Falls to Sioux City. The road was opened in 1870, and leased to the Illinois Central R. R. Co. from its opening on the same terms as the Dubuque and Sioux City R. R.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending December 31, 1877.—Gross earnings—passenger, \$138,730.84; freight, \$267,431.72; other, \$35,772.38—total, \$441,934.94. Operating expenses to lessees, 65 per cent., \$287,257.71. Net earnings to lessors, 35 per cent., \$154,677.25. The lessors also receive a drawback of 10 per cent. on all business to and from their line passing over the Dubuque and Sioux City R. R., amounting, for the year, to \$32,694.48, and a rental from Sioux City and St. Paul R. R. of \$19,260, making total net receipts \$206,631.73.

Financial Statement.—Capital stock paid in, \$4,625,000; and funded debt, 1st

mortgage 7 per cent. bonds, dated May 1, 1869, interest payable April and October, and principal October 1, 1917, \$2,952,500—total stock and bonds (representing cost of road and appurtenances), \$7,577,500.

Directors (elected May 10, 1875).—John B. Alley, Lynn, Mass. ; Oliver Ames, 2d, N. Eastern, Mass. ; John I. Blair, Blairstown, N. J. ; Prince S. Crowell, East Dennis, Mass. ; J. Vandeventer, Clinton, Ia. ; J. S. Kennedy, New York City ; and Horace Williams, Clinton, Ia.

HORACE WILLIAMS, *President*.....Clinton, Ia.

J. Vandeventer, *Vice-President and Assist. Treasurer*... “ “

<i>Treasurer and Reg. of Stock</i>	J. M. Glidden.	<i>Secretary and Auditor Land Dept.</i>	P. E. Hall.
<i>Auditor</i>	George T. Crandell.	<i>Register Land</i>	C. H. Clark.
	<i>Land Commissioner</i>		J. B. Calhoun.

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Ia.

CEDAR FALLS AND MINNESOTA RAILROAD.

Line of Road.—Waterloo, Ia., to Minnesota State Line.....75.58 miles.
Sidings and other tracks, 3.06 miles. Gauge, 4 feet 8½ inches. Rail, 45 to 50 lbs.

This road was opened in 1870, and leased to the Dubuque and Sioux City R. R. Co., and by that company transferred to the Illinois Central R. R. Co., from date of their own lease, 1867.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees' returns. Lease rent, \$1,500 per mile per annum, payable in monthly installments, and a percentage of earnings in excess of \$3,500 per mile. Earnings from passengers, \$36,-066.84; from freight, \$105,596.80; other sources, \$8,129.14—total, \$149,792.78.

Financial Statement, January 1, 1878.—Capital stock, \$1,587,000; and funded debt, 1st mortgage (14 miles) 7 per cent. bonds, dated April 30, 1864, interest payable April and October, and principal April 30, 1884, \$210,000; and 1st mortgage (on whole line) 7 per cent. bonds, dated October, 1866, interest payable January and July, and, principal January 1, 1907, \$1,377,000—total stock and bonds (representing cost of road), \$3,174,000.

Directors (elected April 12, 1878).—John S. Kennedy, New York; Lorenzo Blackstone, Norwich, Ct.; D. Willis James and James A. Roosevelt, New York City; and John Crerar, Chicago, Ill.

JOHN S. KENNEDY, *President*.....New York City.

Secretary and Treasurer—David A. McKinley.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Dubuque, Iowa.

ILLINOIS MIDLAND RAILWAY.

Line of Road.—Terre Haute, Ind., to Peoria, Ill.....175.7 miles.
Sidings, 8.8 miles. Gauge, 4 feet 8½ inches. Rail, 52, 56, and 61 lbs.

Consolidation, September 19, 1874, of the Peoria, Atlanta, and Decatur, chartered March 1, 1869; Paris and Decatur, chartered February 18, 1861, opened December 28, 1872; and Paris and Terre Haute, chartered October 1, 1873, opened November 30, 1874.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 14; baggage, mail and express, 2; freight (box, 230; platform, 83), 313—total cars, 329.

Operations for year ending June 30, 1877.—Trains run—passenger, 141,938 miles; freight, 106,149—total, 248,084 miles. Passengers carried, 80,171; freight moved, 95,498 tons. Earnings from passengers, \$62,009.84; freight, \$150,961.71; other, \$20,462.78—total, \$233,434.33. Operating expenses, \$201,375.95; net earnings, \$32,058.38; interest account, \$292,250.

Financial Statement, June 30, 1877.—Capital stock, \$2,000,000; funded debt (1st mortgage 7 per cent. gold bonds, dated January 1, 1875, payable January 1, 1905, interest January and July), \$4,175,000; floating debt, \$1,010,700.91—total, \$7,185,700.91; cost of road and equipment, \$6,175,000.

The road was placed in the hands of a Receiver September 11, 1875.

Directors (elected 1877).—R. G. Hervey, L. Genis, Terre Haute, Ind.; M. C. Tully, J. B. Eads, H. Van Sellar, R. J. Rees, Paris, Ill.; J. C. Lake, Hugh Crea, Decatur, Ill.

L. GENIS, *President*.....Terre Haute, Ind.

R. J. Rees, *Receiver and General Manager*.....Paris, Ill.

Secretary and Treasurer.....R. J. Rees. | *Master of Machinery*.....John G. Clifford.

PRINCIPAL OFFICE AND ADDRESS.....Paris, Ill.

ILLINOIS AND ST. LOUIS RAILROAD (and Coal Company).

Line of Road.—Belleville, Ill., to East St. Louis, Ill.....14.5 miles.
Branch 3.5 miles, sidings, 8.3 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered February 26, 1841, as St. Clair R. R.; changed to Pittsburg R. R. and Coal Co., February 10, 1859, and to present title February 16, 1865.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; express and baggage, 1; freight, 9; coal, 290—total, 303. Also, 8 hand cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 30,000; freight, etc., 83,800—total, 113,800 miles. Freight moved, 252,003 tons.

Earnings—from passengers, \$10,160.20; freight, \$159,415.88; miscellaneous, \$6,287.08—total, \$175,863.16. Operating expenses, \$89,289.54; net earnings, \$86,573.62. Payments from net earnings—interest on bonded debt, \$16,000; dividend (1.5 per cent.), \$18,577.50; taxes, \$9,822.52; miscellaneous, \$10,349.12—total, \$54,749.44. Balance—surplus, \$34,540.10.

General Balance, July 1, 1877.

Railroad and Coal Lands.....	\$1,457,373 60	Capital Stock, Common.....	\$617,000 00
Rolling Stock.....	89,888 00	“ “ Preferred	743,100 00
Sundry Assets.....	12,838 40	Funded Debt.....	200,000 00
	<hr/>		<hr/>
	\$1,560,100 00		\$1,560,100 00

The preferred stock bears 10 per cent. interest, and was issued in exchange for bonds. The funded debt consists of 8 per cent. bonds, dated June 1, 1875, and payable in 1895.

J. W. BRANCH, *President and Gen. Manager*.....St. Louis, Mo.
N. Schaeffer, *Vice-President*..... " "
Secretary and Treasurer.....P. T. Burke. | *Gen. Superintendent*.....C. H. Sharman.
PRINCIPAL OFFICE AND ADDRESS.....11 West Main St., St. Louis, Mo.

INDIANAPOLIS, BLOOMINGTON & WESTERN RAILWAY.

Line of Road.—Indianapolis, Ind., to Pekin, Ill.....202.3 miles.
Extension: Champaign, Ill., to Havana, Ill.....100.7 "
Branch: White Heath, Ill., to Decatur, Ill 30 9 "
Operated: Peoria and Springfield R. R.. 9.2 "

Total length of line owned, leased and operated.....343.1 miles.
Sidings, etc., 40 m. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs. Steel rails (62 lbs.), 12 m.

This company was formed by the consolidation, July 20, 1869, of the Indianapolis, Crawfordsville and Danville, and the Danville, Urbana, Bloomington and Pekin Railroads. The main line was opened October 1, 1869. The Western Extension was opened to its present terminus in 1873.

This company having defaulted on the interest on its bonds, due October 1, 1874, the road was placed in the hands of a Receiver, December 1, 1874, and has since been operated by him.

Rolling Stock.—Locomotive engines, 46. Cars—passenger, 27; baggage, mail and express, 15; freight (box and stock, 859; platform, 104; coal, 172), 1,135—total revenue cars, 1,177. Also, 32 service cars.

Operations for year ending November 30, 1877.—Trains run—passenger, 467,380; freight, 700,315; other, 30,300—total, 1,197,995 miles. Passengers carried, 241,081; carried one mile, 11,833,049. Freight moved, 412,582; moved one mile, 53,412,152 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$373,733 70	For Maintenance of Way.....	\$202,349 19
" Freight.....	766,744 54	" Rolling Stock.....	130,885 03
" Mail and Express.....	33,960 06	" Transportation.....	554,419 02
Miscellaneous.....	106,802 33	Miscellaneous.....	58,876 35
	\$1,281,240 63		\$946,529 59

Balance—net earnings, \$334,711.04. Payments—rents, \$146,627.92; improvements, \$79,523.14.

Abstract of operations for six years :

Fiscal Years.	Miles Railroad.	Passen- gers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.
1871-72.....	293	.....	350,002	381,640	716,769	\$1,233,537	\$448,234
1872-73.....	343	575,561	547,197	505,713	1,273,721	1,469,807	663,155
1873-74.....	343	294,394	495,145	561,333	1,418,440	1,689,528	606,552
1874-75.....	343	262,867	466,629	.....	1,076,255	1,432,352	317,044
1875-76.....	343	287,240	567,445	517,588	931,195	1,558,418	522,980
1876-77.....	343	241,087	467,380	412,582	700,315	1,281,241	334,711

General Balance (Company's Account), December 1, 1874.

Construction.....	\$19,040,490 15	Capital Stock	\$7,610,900 00
Equipment.....	1,723,650 05	Funded Debt.....	9,785,000 00
Materials.....	17,273 33	Floating Debt.....	3,312,337 91
Dues, etc.....	14,605 77	Balances, etc	87,781 39
	<hr/>		<hr/>
	\$20,796,019 30		\$20,796,019 30

During the time the road has been operated by the Receiver, \$1,106,644.47 have been expended for improvements, construction, etc.
Statement of funded debt in detail, December 1, 1877 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mt. D., U., B. & P. R.R.	April 1, 1869.	7 p. c. gold..	April and Oct.	April 1, 1909.	\$2,000,000	\$2,000,000
1st " I., B. & W. R'y....	Oct. 1, 1869.	7 " "	" " "	Oct. 1, 1909.	5,000,000	3,000,000
2d " " " " " "....	Oct. 1, 1870.	8 " Cur'y.	Jan. and July.	Oct. 1, 1890.	1,500,000	1,500,000
1st " " " " " Ext.	June 28, 1872.	7 " gold..	" " "	July 1, 1912.	5,500,000	3,285,000

The \$2,000,000 outstanding bonds of the D., U., B. and P. R. R. Co., issued prior to consolidation, were intended to be exchanged for the 1st mortgage bonds of the consolidated roads, of which but \$3,000,000 have been issued, the remainder being held in trust for exchange.

The bonds issued on the Extension are secured by mortgage on what was the Havana, Mason City, Lincoln and Eastern Railway, consolidated also with the Monticello Railroad, and sold with all property and franchises, June 28, 1872, to the I., B. and W. Ry. Co. The remainder of the Extension bonds not issued, amounting to \$2,215,000, are hypothecated on the floating debt. The entire length of projected extension is 215 miles, of which 130 are in operation, leaving about 85, with very little work done. The annual interest on the outstanding bonds is \$519,280, of which \$120,000 is in currency, the remainder in gold.

Directors (elected September 12, 1877).—F. E. Collins and B. E. Smith, Columbus, O. ; L. J. Bond, Monticello, Ill. ; George Nebeker, Covington, Ind. ; John C. Short, Danville, Ill. ; C. R. Griggs, New York City ; C. U. Smith, Chicago, Ill. ; J. T. Thomas, Philadelphia, Pa. ; H. Conkling, Bloomington, Ill. ; C. T. Thompson, Pekin, Ill. ; W. Y. McCord, Farmer City, Ill. ; W. H. Smith, S. H. Busey, Urbana, Ill.

B. E. SMITH, *President*... ..Columbus, O.
C. R. Griggs, *Vice-President*.....New York City.
Geo. B. Wright, *Receiver and Gen. Manager*....Indianapolis, Ind.

<i>Treas. and Sec.</i> —A. P. Lewis....Indianapolis, Ind.	<i>Gen. Tkt. Agt.</i> —J. W. Brown...Indianapolis, Ind.
<i>Superintendent</i> —P. Pease	<i>Gen. Frt. Agt.</i> —H. C. Diehl.....
<i>Auditor</i> —C. Kelsey	<i>Master Mach.</i> —H. L. Cooper.....Urbana, Ill.
<i>Purchasing Agent</i> .—E. P. Miller.....	Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

PEORIA AND SPRINGFIELD RAILROAD.

This company was organized in 1870, and commenced the construction of its line in 1871. It was opened from Peoria to Pekin, Ill., 9.2 miles, in 1874, and was leased

to the Indianapolis, Bloomington and Western Ry. Co., by which it was operated to May 13, 1875, when the lease was declared forfeited, and the road placed in hands of a Receiver. It, however, continues to be operated in connection with the I., B. and W. Ry.

Rolling Stock.—Not reported.

Operations for year ending June 30, 1875.—No report is made, as the road is still in process of construction.

Financial Statement, July 1, 1874 (latest furnished).—Capital stock, \$144,000 ; 1st mortgage 7 per cent. bonds, \$600,000 ; floating debt, \$85,000—total stock, bonds and debt, \$829,000. Per contra : Cost of construction to date, \$744,000.

J. R. HILLIARD, *Receiver and Superintendent*.....Peoria, Ill.

Auditor—C. P. James.....Peoria, Ill. | *Gen. Fr. & Tkt. Agt.*—J. V. Mahoney..Peoria, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Peoria, Ill.

INDIANAPOLIS, DECATUR AND SPRINGFIELD RAILWAY. (In Progress.)

Line of Road.—Indianapolis, Ind., to Decatur, Ill.....152.00 miles.
In operation: Decatur, Ill., to Montezuma, Ind..... 85.62 “
Sidings, etc., 6 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

This company was chartered as the Indiana and Illinois Central R. R. Co., January 1, 1853, and reorganized under present title November 16, 1875.

The Indiana and Illinois Central Ry. Co. having defaulted on the interest on its bonds, all its property and franchises were sold under foreclosure April 26, 1875, and the present company are the successors by purchase.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 8 ; baggage, mail and express, 2 ; freight (box, 100 ; stock, 25 ; platform, 50 ; and coal, 75), 250—total revenue cars, 260. Also, 2 caboose and 26 service cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 54,240 ; freight and other, 53,370—total, 107,610 miles ; freight moved, 60,605 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$30,903 15	Operating Expenses.....	\$77,501 31
“ Freight, etc..	70,202 25	Taxes, etc.....	5,894 74
	<hr/> \$101,105 40		<hr/> \$83,396 05

Balance—net earnings, \$17,709.35. Payments—interest account, \$203,130.

Financial Statement, June 30, 1877.—Capital stock, \$500,000 ; funded debt 1st mortgage 7 per cent. gold sinking fund bonds (authorized, \$1,800,000), having thirty years to run, \$60,000. Second mortgage 7 per cent. income bonds, payable 1906, \$2,685,000—total funded debt, \$2,745,000. Bills payable, etc., \$65,279.75—total, \$3,310,279.75. Per contra : Cost of road and equipment, \$3,166,986.47 ; other expenditures, \$149,519.45.

Directors (elected October 11, 1877).—H. C. Fahnestock, Henry B. Hammond, Charles Dana, Chauncey Vibbard, Wm. H. Guion and S. S. Sands, New York City ; Benj. E. Bates, Boston ; George Walker, Springfield, Mass. ; J. D. Platt, Dayton,

Ohio; George M. Pullman, Chicago, Ill.; E. F. Leonard and John Bunn, Springfield, Ill.; J. E. McDonald, E. J. Peck and J. R. Elder, Indianapolis, Ind.; B. C. Hobbs, Bloomington, Ind.; and Joseph B. Fordyce, Putnam County, Ind.

HENRY B. HAMMOND, *President*.....New York City.

Treasurer—H. C. Fahnestock.....New York City. | *Chief Eng. and Supt.*—H. C. Moore...Tuscola, Ill.
Secretary—A. Duprat....." | *Pt. & Tkt. Agt.*—C. V. Lewis....." "
Cashier and Paymaster—N. A. Eddy.....Tuscola, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Tuscola, Ill.

Financial Office.....120 Broadway, New York City.

IRON MOUNTAIN, CHESTER AND EASTERN RAILROAD.

Line of Road.—Chester, Ill., to Tamaroa, Ill.....40.7 miles.
 Sidings, 2.5 miles. Gauge, 4 feet 8½ inches. Rail, 55 lbs.

Chartered March 4, 1869, as Chester and Tamaroa R. R. Co. Opened March 1, 1872. Consolidated with Chester and Iron Mountain R. R. Co., under present title, July 24, 1873.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 13.

Operations for year ending June 30, 1877, not reported. Earnings from passengers, \$9,304.04; freight, etc., \$18,758.33—total, \$28,062.37. Operating expenses, \$35,143.42.

Balance—deficit, \$7,081.05; miscellaneous payments, \$4,500.

Financial Statement, June 30, 1877.—Capital stock, not stated. Funded debt, \$660,000. Cost of road, equipment, etc., \$1,854,600.

The funded debt is, 1st mortgage, dated April 12, 1871, 7 per cent. gold bonds, principal due 1900. The road and property are in the hands of a Receiver.

Since the close of the fiscal year, the road has been sold and the company reorganized under the name of the Wabash, Chester and Tamaroa R. R. Co.

C. R. COLE, *Receiver*.....Chester, Ill.

Superintendent.—J. L. Hinckley.....Chester, Ill. | *Auditor*—C. E. Kingsbury.....Chester, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Chester, Ill.

JACKSONVILLE, NORTHWESTERN AND SOUTHEASTERN RAILWAY. (In Progress.)

Line of Road.—Jacksonville, Ill., to Mount Vernon, Ill.....125.0 miles.
 In operation: Jacksonville, Ill., to Virden, Ill. 30.7 "
 Sidings, 1.5 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; caboose, 2; freight, 34—total revenue cars, 38.

Operations for year ending June 30, 1877.—Earnings from passengers, \$12,444.25, from freight, etc., \$40,080.17—total, \$34,524.42. Operating expenses, \$23,688.69.

Balance—net earnings, \$10,835.73. Payments—taxes, \$1,904.43; interest, \$42,700.

Financial Statement, July 1, 1877.—Capital stock authorized, \$2,000,000; paid

in, \$375,846.59; and 1st mortgage 7 per cent. gold bonds, due July 1, 1902 (at the rate of \$20,000 per mile completed road), \$610,000; floating debt, \$6,823.41—total stock, bonds and debt, \$992,670, representing cost of road to date.

MARSHALL P. AYRES, *President*.....Jacksonville, Ill.

Secretary and Treasurer.....William S. Hook. | *Superintendent*.....Edward S. Greenleaf.

PRINCIPAL OFFICE AND ADDRESS.....Jacksonville, Ill.

LAFAYETTE, BLOOMINGTON AND MISSISSIPPI R. R.

Line of Road.—Bloomington, Ill., to State Line, Ind. 81 miles.
Sidings, 4.71 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered February 28, 1867, and the road opened in 1872. It was leased on completion to the Toledo, Wabash and Western Ry. Co., but the lease terminated on the reorganization of that company,

Rolling Stock.—Not reported.

Operations for year ending June 30, 1877.—Trains run, 164,371 miles; passengers carried, 38,468; freight moved, 91,553 tons. Earnings from passengers, \$49,866.22; from freight, etc., \$106,223.69—total, \$156,089.91; operating expenses, \$109,307.29; net earnings, \$46,782.62. The earnings for year 1875–76 were \$166,121.65; operating expenses, \$108,690.50; net earnings, \$57,431.15.

Financial Statement, June 30, 1877.—Capital stock paid in, \$400,000; and funded debt, 1st mortgage 7 per cent. gold bonds, dated August 1, 1871, interest payable February and August, and principal August 1, 1891, \$1,520,000; other accounts, \$77,592.35—total stock, bonds, etc., \$1,991,592.35; cost of road and equipment, \$1,923,724.87—cash on hand, \$49,894.06.

C. R. CUMMINGS, *President*.....Pekin, Ill.

J. H. Cheney, *Vice-President and Treasurer*.....Bloomington, Ill.

Gen. Man. & Ft. Agt.—E. H. Waldron, Lafayette, Ind. | *Master Mech.*—C. E. Gore.....Lafayette, Ind.
Cashier—A. D. Thomas..... " | *Gen. Tkt. Agt.*—G. W. Smith... " " " "

PRINCIPAL OFFICE AND ADDRESS.....Lafayette, Ind.

LOUISVILLE, NEW ALBANY AND ST. LOUIS AIR-LINE RAILWAY. (In Progress.)

Line of Road.—New Albany, Ind., to Mt. Vernon, Ill. 181.00 miles.
In operation (from April 1, 1873): Princeton, Ind., to Albion, Ill. 27.75 "
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered, Indiana, February 24, 1869; Illinois, April 1, 1869.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; and freight—box, 4; platform, 4—total revenue cars, 9

Operations for year ending June 30, 1877.—Trains run, 14,256 miles. Passengers carried, 5,087. Freight moved, 5,637 tons. Earnings from passengers, \$3,278.15; from freight, etc., \$7,893.55—total, \$11,171.70. Operating expenses, \$11,442.44.

Financial Statement, July 1, 1877.—Capital stock authorized, \$3,000,000; subscribed, \$2,107,100; paid in, \$1,813,350; funded debt, \$1,137,000; and floating debt, \$178,534—total stock, bonds and debt, \$3,128,884. Cost of road and equipment, \$2,584,065. The funded debt consists of 1st mortgage 7 per cent. bonds, dated July 1, 1872, interest payable January and July, principal July 1, 1892.

The road was placed in the hands of a Receiver July 1, 1875, and operated by him during the year. The road was sold under foreclosure, August 30, 1877, and a new company organized by the purchasing bondholders under the name of St. Louis and Mt. Carmel R. R. Co.

Directors (elected January, 1878).—Robert Bell, E. B. Green, Mt. Carmel, Ill.; Benford Wilson, Springfield, Ill.; J. Churchill, Albion, Ill.; S. Bayard, Evansville, Ind.; J. J. Brown, New Albany, Ind.; St. John Boyle, Louisville, Ky.

ROBERT BELL, *President*. Mt. Carmel, Ill.

Treas. and Sec.—Geo. Lyman. New Albany, Ind. | *Vice-President*—St. John Boyle. Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS. Mt. Carmel, Ill.

PARIS AND DANVILLE RAILROAD.

Line of Road.—Danville, Ill., to Lawrenceville, Ill. 103.1 miles.
Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered March 26, 1869. Opened August 1, 1875.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, etc., 2; freight, 57.

Operations for year ending June 30, 1877.—Trains run, 133,920 miles. Passengers carried, 50,685. Freight moved, 50,849 tons.

Earnings from passengers, \$43,448.19; from freight, \$62,545.67; miscellaneous, \$56,368.80—total, \$162,362.66; operating expenses, \$153,073.25; net earnings, \$9,289.41. Interest account, \$175,000.

Financial Statement, July 1, 1877.—Capital stock (authorized, \$2,250,000), \$1,612,100; funded debt, 1st mortgage 7 per cent. bonds, \$2,500,000; floating debt, \$275,000—total stock, bonds and debt, \$4,387,100. Cost of road, etc., to date, \$1,647,237.14.

It is understood that the company has defaulted on the interest on its bonds, and the property is in the hands of a Receiver.

JAMES A. EADS, *Receiver and Gen. Manager*. Paris, Ill.

Master Trans. and Gen. Tkt. and Frl. Agt.—B. F. Mathias. Paris, Ill.

PRINCIPAL OFFICE AND ADDRESS. Paris, Ill.

PEKIN, LINCOLN AND DECATUR RAILROAD.

Line of Road.—Pekin, Ill., to Decatur, Ill. 67.35 miles.
Sidings, etc., 7.2 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

This company was chartered in 1870, and the road opened in 1872. It was leased

on completion to the Toledo, Wabash and Western Ry. Co. for 99 years. The lease terminated on the reorganization of that company.

Rolling Stock.—not reported.

Operations for year ending June 30, 1877.—Trains run—passenger, 74,651; freight, etc., 74,225—total, 148,876 miles. Passengers carried, 73,337; carried one mile, 1,211,372. Freight moved, 119,095 tons; moved one mile, 4,500,605 tons. Earnings—from passengers, \$44,665.58; from freight, \$119,169.35; from mail and express, \$17,291.22—total, \$181,126.15. Operating expenses, \$126,983.40. Net earnings, \$54,142.75. Payments—interest, \$75,320.

Financial Statement, June 30, 1877.—Capital stock, \$574,000; funded debt, \$1,076,000—total stock and bonds, \$1,650,000. The funded debt consists of 1st mortgage 7 per cent. bonds, dated November 1, 1870, principal payable February 1, 1900; interest payable February and August, \$1,076,000. Cost of road, etc., \$585,448.17.

C. R. CUMMINGS, *President*Lincoln, Ill.

R. B. Latham, *Vice-President*.....Pekin, Ill.

General Manager—J. S. Cook.....Pekin, Ill. | *Treasurer*—R. H. Bunker.Pekin, Ill.
Superintendent—G. R. Cableigh..... " " | *Secretary*—J. B. Cohrs " "

PRINCIPAL OFFICE AND ADDRESS.....Pekin, Ill.

PEORIA, PEKIN AND JACKSONVILLE RAILROAD.

Line of Road.—Peoria, Ill., to Jacksonville, Ill.83 miles.
Sidings and other tracks 15.4 miles. Gauge, 4 feet 8½ inches. Rail, 52 and 56 lbs.
Successors by purchase of Illinois River R. R. Chartered June 11, 1863; opened 1869.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 9; baggage, mail and express, 4; freight (box, 89; platform, 86), 175—total, 188.

Operations for year ending June 30, 1877.—Trains run—passenger, 113,070; freight, 144,940; and other, 68,680—total, 326,690 miles. Passengers carried, 88,381. Freight moved, 148,933 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$64,394 78	For Maintenance of Way....	\$60,883 06
" Freight, etc..	189,128 36	" Transportation, etc.....	160,847 23
	<u>\$253,523 14</u>		<u>\$221,730 29</u>

Balance—net earnings, \$31,792.85. Payments—taxes, \$34,311.31. Interest accounts, \$140,000.

Financial Statement, July 1, 1877.—Capital stock—common, \$1,000,000; preferred, \$239,700; funded debt, \$2,000,000—total stock and bonds, \$3,239,700, representing cost of road and equipment.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	May 21, 1864.	7	Jan. and July.	July 1, 1894.	\$1,000,000	\$1,000,000
2d " Convertible....	Oct. 1, 1870.	7	Apr. and Oct.	Oct. 1, 1900.	1,000'000	1,000,000

This road, as originally built, was sold under foreclosure, and bought for the present company May 21, 1864, for \$400,000.

Directors (elected June 14, 1877).—Edwin L. Trowbridge, G. T. M. Davis, L. H. Smith, F. A. Constable, James M. Constable, New York City; John Allen, Peoria, Ill.; and James F. Kelsey, Havana, Ill.

JOHN ALLEN, *President and Receiver*.....Peoria, Ill.

Cashier—W. W. Booraem.....Peoria, Ill. | *Master Mechanic*—R. F. Hurd.Peoria, Ill.
Gen. Freight Agt.—H. O. Canfield... .. " " | *Gen. Tkt. Agent*—C. McCabe.....Pekin, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Peoria, Ill.

Fiscal and Transfer Agency.....73 Broadway, New York City.

PEORIA AND ROCK ISLAND RAILROAD.

Line of Road.—Peoria, Ill., to Rock Island, Ill.... 91 miles.
 Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Consolidation, Oct. 1, 1869, of the Rock Island and Peoria and the P. and R. I. R. Rs. Opened January 1, 1872. The road was sold under foreclosure in 1877, and the purchasing company organized under the name of Rock Island and Peoria R. R. Co.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5; express, 2; freight and other, 90—total, 97. Also, 17 hand cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 128,300; freight, 155,500; other, 5,360—total, 289,160 miles. Passengers carried, 120,214. Freight moved, 139,065 tons.

<i>Earnings.</i>			<i>Expenditures.</i>	
From Passengers.....	\$88,920	77	Operating Expenses.....	\$223,717 56
" Freight.....	202,850	27	Taxes, etc.....	1,059 19
Miscellaneous.....	24,734	37	Net earnings.....	91,728 66
	<hr/>			<hr/>
	\$316,505 41			\$316,505 41

Financial Statement, June 30, 1876.—Capital stock, \$1,859,150; funded debt, \$2,039,000; floating debt, \$166,532.68—total, \$4,064,682.68. Per contra: Cost of road and equipment, \$3,829,586.17; real estate, \$3,600—total, \$3,833,186.17.

Statement of bonded debt in detail :

Title and Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Outstanding.
1st Mortgage (Gold).....	Feb. 1, 1870.	7	Feb. and Aug.	Feb. 1, 1900.	\$1,500,000
2d ".....	May 1, 1873.	7	May and Nov.	May 1, 1903.	389,000
R. I. and P. R. R. (assumed).....	1870.	10	.....	1900.	150,000

The above shows the financial condition prior to reorganization. No later report furnished.

During the year 1874 this road was placed in the hands of a Receiver in consequence of the non-payment of interest on 1st mortgage bonds, August 1, 1874, and was operated by him during the last year. It was sold under foreclosure April 4, 1877, for \$550,000, subject to the mortgage for \$150,000.

P. L. CABLE, *President*.....Rock Island, Ill.

R. R. Cable, *Vice-President and Superintendent*... " "

Treasurer—Joseph Gaskell..... Rock Island, Ill. | *Master Machinist*—Joseph Elder.....Peoria, Ill.
Auditor—H. C. Whitridge..... " " | *Gen. Tkt. and Fgt. Agt.*—J. V. Mahoney.R. I., Ill.

PRINCIPAL OFFICE AND ADDRESS.....Rock Island, Ill.

ROCK ISLAND AND MERCER COUNTY RAILROAD.

Line of Road.—Rock Island, Ill., to Cable, Ill.....21.8 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened in 1877, but no report of operations is furnished.

Financial Statement, June 30, 1877.—Capital stock, \$150,000. Cost of construction to date, \$327,237.17.

R. R. CABLE, *General Manager*.....Rock Island, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Rock Island, Ill.

ST. LOUIS, ALTON AND TERRE HAUTE RAILROAD.

Line of Road.—Terre Haute, Ind., to East St. Louis, Ill. (*viâ* Alton). 189.0 miles.
Branches : named below..... 18.0 "
Leased lines : Belleville and Southern Illinois R. R..... 56.4 "

Total length of line owned, leased and operated.....263.4.miles.
Sidings, etc., 16.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

This company was formed by the reorganization, February 18, 1861, of the Terre Haute, Alton and St. Louis R. R. Co., chartered January 28, 1851. The road was opened in 1856. The branches are from Alton Junction to Alton, 4 miles, and from East St. Louis to Belleville, 14 miles. The latter branch connects with the Belleville

and Southern Illinois R. R., which is leased to this company for 999 years from October 1, 1866, at an annual rental of 40 per cent. of gross earnings.

The main line extending from Terre Haute to East St. Louis, was leased June 1, 1867, for 99 years, to the Indianapolis and St. Louis R. R. Co., at an annual rental of 30 per cent. of the gross earnings of the line leased, up to \$2,000,000 (but in no one year a less sum than \$450,000); upon all earnings in excess of \$2,000,000 and not exceeding \$3,000,000, the lessors are to receive 25 per cent.; and upon all earnings exceeding \$3,000,000, 20 per cent. The lease is guaranteed by the Pittsburg, Fort Wayne and Chicago R. R. Co. for one third; the Cleveland, Columbus and Cincinnati, and the Cleveland, Painesville and Ashtabula R. R. Co's. conjointly for one third; and the Indianapolis, Cincinnati and Lafayette R. R. Co. for one third.

The operations for the Main line are included in those of the Indianapolis and St. Louis R. R. Co., whose report covers the entire line from Indianapolis to E. St. Louis.

The S. L., A. and T. H. R. R. Co. operate the Belleville Branch, and also the Belleville and Southern Illinois R. R., the accounts of which are separately kept from those of the main line.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 11; baggage, mail and express, 4; and freight (box, 80; platform, 30; stock, 15; coal, 500; other, 4), 629—total revenue cars, 644. This is the equipment of the Belleville Branch and B. and S. I. R. R. The equipment of the main line is furnished by lessees.

Operations for year ending December 31, 1877.—Trains run, 393,540 miles. Passengers carried, 190,643; carried one mile, 4,005,563. Freight moved (including coal, 307,057), 470,195 tons; moved one mile, 17,270,557 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$112,443 89	For Maintenance of Way.....	\$74,821 84
“ Freight.....	385,900 44	“ Rolling Stock.....	76,298 20
“ Mail and Express.....	13,704 55	“ Transportation.....	75,373 21
Miscellaneous.....	5,978 50	Miscellaneous.....	26,470 49
	<hr/>		<hr/>
	\$518,037 38		\$272,958 74

Balance—net earnings, \$245,078.64. There was also expended for construction and equipment, and charged to operating expenses, \$9,977.62; making total of expenses, \$282,936.36; and leaving net balance of \$235,101.02. The rental of the B. and S. I. R. R. was \$103,560.60, leaving as net income \$131,540.42. Payments from net earnings shown in income account.

The above applies only to the operations of the Belleville Branch and the Belleville and S. Illinois R. R.

The gross receipts in 1873 of these portions of the line were \$587,484.75; in 1874, \$559,346.75; in 1875, \$561,869.08; and in 1876, \$498,742.80. The operating expenses in 1873 were \$310,846.18, against \$299,679.21 in 1874; \$332,679.93 in 1875, and \$274,192.17 in 1876.

The financial result on the main line for 1877 is as follows:

<i>Receipts.</i>		<i>Disbursements.</i>	
Rental.....	\$450,000 00	Interest on Funded Debt.....	\$499,000 00
Branch and Extension, Net.....	131,540 42	Sinking Fund.....	25,000 00
Interest.....	9,254 93	Main Line Expenses.....	11,031 25
Land Sold.....	500 00	New Coal Cars	13,100 00
	<hr/>		<hr/>
	\$591,295 35		\$548,131 25

Leaving a net surplus of \$43,162.10.

Income Account, Main Line, Year ending December 31, 1877.

Balance from 1876.....	\$57,894 59	Interest on Bonds.....	\$499,000 00
Rental.....	450,000 00	Rental B. and I. S. R. R.....	103,560 60
Branch and Extension Receipts.....	518,037 38	Operating Expenses.....	282,936 36
Interest.....	9,254 93	Sinking Fund.....	25,000 00
Land Sold.....	500 00	Miscellaneous.....	24,131 25
		Balance.....	101,058 69
	<u>\$1,035,686 90</u>		<u>\$1,035,686 90</u>

The total earnings of the main line, which are also included in the statement of the lessees, were \$953,570.10, and the operating expenses, \$775,821.50—leaving as net result to lessees, \$177,748.60.

General Balance, December 31, 1877.

Construction Account.....	\$11,768,400 00	Capital Stock.....	\$4,768,400 00
Due from Sundry Accounts.....	1,556 25	Funded Debt.....	7,000,000 00
“ “ Lessees.....	37,500 00	Trustees of Sinking Fund.....	12,500 00
“ “ Belleville Branch.....	38,851 83	Interest on Bonds.....	144,750 00
“ “ Bank North America.....	107,848 38	Sundry Accounts.....	41,325 58
“ “ Bills Receivable.....	113,878 08	Income Account.....	101,058 69
	<u>\$12,068,034 54</u>		<u>\$12,068,034 54</u>

Of the capital stock, \$2,300,000 is common and \$2,468,400 is preferred. The funded debt in detail is as follows :

1st Mortgage 7 per cent. Bonds—Series A—interest Jan. and July. Due July 1, 1894.....	\$1,100,000
1st “ “ “ —Series B—interest April and Oct. “	1,100,000
2d “ “ “ pref.—Series C—interest Feb. and Aug. “	1,400,000
2d “ “ “ “ —Series D—interest May and Nov. “	1,400,000
2d “ “ “ income, interest May and November. “	1,700,000
Equipment Mortgage 10 per cent. Bonds—interest March and Sep. Due March 1, 1880.....	300,000

The trustees of the sinking fund held March 22, 1878, \$578,500 bonds, of which \$43,000 were purchased during the year. The amount received by them (\$25,000 per year) was \$362,500; interest collected, \$238,921.16—total, \$601,421.16, of which \$584,338.71 had been expended in purchase of bonds, leaving on hand \$17,085.45.

Directors (elected 1877).—Samuel J. Tilden, Thomas Denny, J. S. Barnes, W. B. B. Cutting, New York City; Carlos S. Greeley, St. Louis, Mo.; A. H. H. Rountree, Hillsboro', Ill.; M. M. Dill, Paris, Ill.; Levi Davis, Alton, Ill.; Edward Abend, Belleville, Ill.; George W. Parker, St. Louis, Mo.; George W. Wall, Duquoin, Ill.; and Anthony Thornton, Shelbyville, Ill.

George W. Parker, *Vice-President and Treasurer*....St. Louis, Mo.

Gen. Manager—G. W. Parker.....St. Louis, Mo. | *Auditor*—Henry T. Nash.....St. Louis, Mo.
Secretary—E. F. Leonard.....“ “ | *Asst. Secretary*—H. A. Crosby.....New York City.
Gen. Freight and Passenger Agent—H. S. DePew.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

Transfer Office.....Bank of North America, New York City.

BELLEVILLE AND SOUTHERN ILLINOIS RAILROAD.

Line of Road.—Belleville (12 m. S. E. St. Louis) to Duquoin, Ill....56.4 miles.
Sidings, 4.4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened 1861. Leased and operated by the St. L., A. and T. H. R. R. Co.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Rental, 40 per cent. of gross earnings up to \$7,000 per mile ; 30 per cent. on all exceeding and up to \$14,000 per mile ; and 20 per cent. on any excess of \$14,000 per mile. Rental received for year ending December 31, 1877, \$103,560.60.

Financial Statement, January 1, 1878.—Capital stock, \$1,680,000. The bonded debt of the company is \$1,079,000, secured by 1st mortgage and guaranteed by lessees, dated October 1, 1866, payable in 30 years; interest 8 per cent., April and October.

Directors.—Charles Butler, S. J. Tilden, T. Denny and Russell Sage, New York City; S. Chamberlain, Cleveland, O.; and D. L. Phillips, Springfield, Ill.

D. L. PHILLIPS, *President*.....Springfield, Ill.

Treasurer—Russell Sage.....New York City. | *Secretary*—E. F. Leonard.....Springfield, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Belleville, Ill.

ST. LOUIS AND SOUTHEASTERN RAILWAY.

Line of Road.—East St. Louis, Ill., Evansville, Ind.....160.8 miles.

Branches:	{ Junction, Ill., to Shawneetown, Ill.	41.5	
	{ Belleville, Ill., to O'Fallon, Ill.	5.9— 47.4	"

<i>Kentucky Division.</i> —Henderson, Ky., to Guthrie, Tenn., line.....	98.1	"
---	------	---

Tennessee Division.—Nashville, Tenn., to Guthrie, Ky., line..... 46.9 “

Total length of railroad owned and operated..... 353.2 miles.
Sidings, etc.—In Ill. and Ind., 25.43; in Ky., 10.55; in Tenn., 3.43—total, 39.41 miles.
Gauge—In Ill. and Ind., 4 feet 9 inches; Ky. and Tenn., 5 feet. Rail, 50 to 62 lbs.
Steel rails—in Ill. and Ind., 15.33; in Ky., 6.42; in Tenn., 5.80; total, 27.55 miles.

Consolidation (June 1, 1872) of the St. Louis and Southeastern, the Evansville, Henderson and Nashville, and the Edgefield and Kentucky Railroads. The corporate history of these several lines is given in the **MANUAL** for 1877-78. The whole system was completed and in operation at the date of the consolidation. In 1873 the company failed to pay their coupons, and on November 1, 1874, the road was placed in the hands of Receivers, by whom it is still operated by said receivers.

Rolling Stock.—Distributed as follows:

[illegible]

Operations for the fiscal year ended October 31, 1877 :

	St. Louis Div. (208.2 m.)	Kentucky Div. (98.1 m.)	Tennessee Div. (46.9 m.)	Total. (353.2 m.)
Trains run—Passenger	290,443	133,351	62,760	486,554
“ Freight.....	283,779	183,351	86,481	554,049
Total.....	667,457	396,444	186,659	1,250,560
Passengers Carried.....	167,174	62,472	30,892	260,538
Passengers Carried One Mile.....	.....	.....	.....	9,456,470
Freight (tons) Moved.....	357,875	207,745	107,962	673,582
Freight (tons) Moved One Mile.....	13,869,548	11,475,048	4,867,799	30,212,395
Coal (tons) incl. in Freight.....	211,075	123,436	.....	334,511
Earnings from Passengers.....	\$198,880 92	\$84,214 25	\$47,689 59	\$330,784 76
“ Freight.....	386,711 83	233,118 77	102,219 41	722,050 01
“ Mail and Express.....	24,814 26	11,218 38	5,643 45	41,676 09
Miscellaneous.....	4,907 26	698 54	322 21	5,928 01
Gross Earnings.....	\$615,314 27	\$329,249 94	\$155,874 66	\$1,100,438 87
For Maintenance of Way.....	\$143,188 97	\$88,782 31	\$33,146 73	\$265,118 01
“ Rolling Stock.....	145,548 96	102,662 97	49,111 56	297,323 51
“ Transportation.....	138,609 18	69,242 29	34,874 91	242,716 38
Miscellaneous.....	23,296 59	12,612 79	5,709 57	41,598 95
Operating Expenses.....	\$450,613 70	\$273,300 38	\$122,842 77	\$846,756 85
Net Earnings.....	\$164,700 57	\$55,949 56	\$33,031 89	\$253,682 02

Abstract of earnings, etc., for six years :

Year Ending Oct. 31.	St. Louis Division.		Ky. Division.		Tenn. Division.		Total.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.	Gross.	Net.
1872 (5m's.)	\$ 297,023 48	\$ 101,628 04	\$ 106,460 88	\$ 9,882 69	\$ 50,099 24	\$ 4,650 67	\$ 453,583 60	\$ 116,161 40
1873.....	759,185 34	215,832 37	339,965 47	3,348 54	159,983 75	1,575 78	1,259,134 56	220,756 69
1874.....	741,920 31	234,227 89	359,832 59	33,752 21	169,332 99	15,883 40	1,271,085 89	283,863 50
1875.....	616,985 41	160,024 37	280,305 14	703 97	121,787 21	..... *	1,019,077 76	151,173 16
1876.....	622,501 05	156,457 28	336,542 06	48,790 37	152,380 09	28,758 64	1,111,423 20	234,006 29
1877.....	615,314 27	164,700 57	329,249 94	55,949 56	155,874 66	33,031 89	1,100,438 87	253,682 02

* Loss, \$9,555.18.

The following is a statement of Net Revenue Account for the three years of the Receivership, November 1, 1874, to October 31, 1877:

Net earnings for the three years 1874–1877, \$638,861.47. Taxes in Illinois and Indiana, \$63,161.23; special legal expenses, \$8,695.49; interest accrued on Receivers' Certificates of Indebtedness, \$81,376.69; discount on Receivers' Certificates of Indebtedness, \$48,633.73; expense of appointing Receivers, \$3,170.75; expense of funding proposition, \$94.50; advertising payment on Receivers' Certificates of Indebtedness, \$52.05—total, \$205,184.44. Balance of net revenue account, \$433,677.03.

Receivers' General Balance, October 31, 1877.

Old Indebtedness paid.....	\$597,647 58	Balance of Net Revenue.....	\$433,677 30
Construction, etc.....	115,207 26	Vouchers and Pay-Rolls.....	75,370 55
Sundries.....	3,984 79	Receivers' Certificates.....	250,000 00
Cash and Other Assets.....	111,689 52	Sundry Accounts.....	69,481 57
	<u>\$828,529 15</u>		<u>\$828,529 15</u>

Financial Statement (Company Account).—Capital stock—common, \$4,866,250; and preferred, \$5,974,850—total, \$10,841,100. Funded debt—divisional bonds, \$4,355,000; consolidated bonds, \$9,500,000; less in hands of trustees to retire the above, \$4,355,000—\$5,145,000. Total amount of bonds, \$9,500,000.

Of the consolidated bonds as above, there have been sold or disposed of, \$2,330,500. Pledged as part security for company's indebtedness, \$2,364,500, and deposited in hands of trustees on account of Tennessee Division, \$450,000.

Statement of the funded debt in detail :

Classes of Bonds.	Date of Issue.	Date of Maturity.	Rate. p. c.	Interest Payable.	Amount of Bonds.	Annual Interest.
1st Mtge. (Main L., Ill.), gold.	Oct. 1, 1869.	Oct. 1, 1894.	7	April & Oct.	\$2,250,000	\$157,500
1st Mtge. (Evansv. D.), gold.	Mar. 1, 1871.	Oct. 1, 1894.	7	April & Oct.	1,000,000	70,000
1st Mtge. (O'Fall. Br.), gold.	Feb. 1, 1872.	Feb. 1, 1892.	7	Feb. & Aug.	105,000	7,350
1st Mtge. (E.H.&N.R.R.), cur.	July 1, 1867.	July 1, 1887.	7	Jan. & July.	1,000,000	70,000
Consol. Mortgage, gold.....	Oct. 1, 1872.	Oct. 1, 1902.	7	{ Feb. & Aug. } { May & Nov. }	5,145,000	360,150

Gold coupons accrued up to Nov. 1, 1877.—1st mortgage (Ill. Div.), 18,926; 1st mortgage (Evansv. Div.), 7,979; and 1st Mortgage (O'Fallon Br.), 852—total, 27,210, amounting to \$950,340.

Currency coupons accrued to October 31, 1877.—1st mortgage (E., H. & N. R. R.), 7,898, amounting to \$262,208.33.

ST. JOHN BOYLE AND JAMES H. WILSON, *Receivers*...St. Louis, Mo.

<i>Gen. Manager</i>.....James H. Wilson.	<i>Cashier & Paymaster</i>.....Harrison W. Gardiner.
<i>Asst. Gen. Supt.</i>.....Orry M. Shepard.	<i>Supt. of Machinery</i>.....L. B. Salisbury.
<i>Auditor</i>.....Erastus Young.	<i>Master Mech.</i> (Nash. Div.).....E. M. Humstone.
<i>Gen. Fgt. Agt.</i>.....Chauncey H. Crosby.	<i>Eng. & Road Mas.</i> (St. L. Div.).....J. C. Rawn.
<i>Gen. Pass. & Tkl. Agt.</i>.....John W. Mass.	<i>Eng & Road Mas.</i> (Nash. Div.).....W. A. Heister.
<i>Supply Agent</i> —Alvar G. Thompson.....	St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. LOUIS, VANDALIA AND TERRE HAUTE RAILROAD.

Line of Road.—East St. Louis, Ill., to State Line, Ind.....158.3 miles. Sidings, etc.. 23 miles. Gauge, 4 feet 8½ inches. Rail, 64 lbs. Steel rails, 6 miles.

This company was chartered February 10, 1865, and the road opened July 1, 1870. It is almost wholly owned by the Pennsylvania Company, and is operated under lease by the Terre Haute and Indianapolis R. R. Co., they paying 30 per cent. of gross earnings as rental for use of the road.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 14; baggage, mail and express, 8; and freight (box, 335; stock, 121; coal, 239; platform, 82), 777—total revenue cars, 799. Also, 68 service cars.

Operations for year ending October 31, 1877.—Trains run—passenger, 386,874; freight, 519,080; and other, 87,166—total, 993,120 miles. Passengers carried, 218,140; carried one mile, 14,827,425. Freight moved, 631,281 tons; moved one mile, 50,618,136 tons.

Earnings.

From Passengers.....	\$372,539 87
“ Freight.....	640,612 90
“ Mail, Express, etc.....	105,317 56
	<hr/>
	\$1,118,470 33

Expenditures.

For Maintenance of Way.....	\$340,554 25
“ Rolling Stock.....	277,901 23
“ Transportation, etc.....	226,685 48
	<hr/>
	\$845,140 96

Balance—net earnings, \$273,329.37. The company paid \$66 262.57 on account of division of joint earnings with other companies, leaving net, \$207,066.80. Amount received from lessees as rental (30 per cent.), \$315,662.31; other receipts, \$159.75—total income, \$315,822.06. Payments—interest on funded debt, \$314,930; taxes, etc., \$36,827.17—total payments, \$351,757.17. Excess of payments, \$35,935.11.

Abstract of operations for seven years :

Fiscal Years.	Miles R. R.	Passen- gers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.
1871.....	158.4	.....	361,951	490,678	402,670	\$1,079,939	\$323,932
1872.....	158.4	177,533	379,569	444,813	444,442	1,180,526	354,082
1873.....	158.4	192,514	382,552	477,139	437,832	1,132,423	325,150
1874.....	158.4	190,588	378,500	429,697	432,870	1,059,241	279,210
1875.....	158.4	247,836	433,776	500,874	454,060	1,006,221	185,861
1876.....	158.4	223,317	401,122	581,249	478,835	1,086,247	271,564
1877.....	158.4	218,140	386,874	631,281	519,080	1,118,470	273,329

General Balance, October 31, 1877.

Construction and Equipment.....	\$8,317,869 44	Capital Stock, Common.....	\$2,476,315 70
Stocks and Bonds.....	2,000 00	“ Preferred.....	1,451,700 00
Other Assets.....	550 50	Funded Debt.....	4,499,000 00
Cash on Hand.. ..	815 77	Bills Payable.....	24,733 34
Balance, Debit of Income.....	298,022 64	Other Liabilities.....	169,509 11
	<hr/>		<hr/>
	\$8,619,258 15		\$8,619,258 15

Statement of funded debt in detail, October 31, 1877 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Author- ized.	Outstand- ing.
1st Mortgage Bonds.....	Jan. 1, 1867.	7 p. c.	Jan. 1 & July 1.	Jan. 1, 1897.	\$1,950,000	\$1,899,000
2d “ “	Mar. 13, 1868.	7 “	May 1 & Nov. 1.	May 1, 1898.	2,600,000	2,600,000

Directors (elected January 8, 1878).—Thos. A. Scott, Philadelphia, Pa.; Thomas D. Messler, Pittsburg Pa.; William K. Edwards, W. R. McKeen, Terre Haute, Ind.; R. L. Dulaney, Marshall, Ill.; W. S. Smith and A. G. Henry, Greenville, Ill.; O. Brodtbeck, Highland, Ill.; and J. S. Peers, Collinsville, Ill.

THOMAS D. MESSLER, President.....Pittsburg, Pa.

Secretary—Williamson Plant.....Greenville, Ill. | *General Ticket Agent*—C. E. Follett, St. Louis, Mo.
Treasurer—W. H. Barnes.....Pittsburg, Pa. | *Gen. Freight Agent*—H. W. Hibbard, “ “
General Manager—J. E. Simpson.....Indianapolis, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Greenville, Ill.

Fiscal Office.....Third National Bank, New York City.

SPRINGFIELD AND NORTHWESTERN R. R. (In Progress.)

Line of Road.—Springfield, Ill., to Rock Island, Ill. 150.0 miles.
 In operation : Springfield, Ill., to Havana, Ill. 47.7 “
 Sidings and other tracks, 2.2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered March 24, 1869. Road opened, 1873.

This road has been in the hands of a Receiver during the year, and only a partial report is made.

Rolling Stock.—Locomotive engines, 3. Cars, 11.

Operations for year ending June 30, 1877.—Earnings from passengers, \$23,002.13; freight, etc., \$33,205.54--total, \$56,207.67. Operating expenses, \$49,455.71. Balance, net earnings, \$6,751.96.

Financial Statement, July 1, 1875.—Capital stock, \$1,000,000, and may be increased; subscribed, \$1,000,000; paid in, \$180,000; funded debt, 1st mortgage 7 per cent. gold sinking fund bonds, dated February 1, 1871, and payable, interest semi-annually, February and August, and principal February 1, 1901, \$1,000,000—total stocks and bonds (representing cost of road between Springfield and Havana), \$1,180,000. The amount of bonds on the line will average \$20,000 per mile.

The statement of funded debt, as of June 30, 1874, is here given, as the Receiver makes no report on that point.

GEO. N. BLACK, *Receiver*. Springfield, Ill.

General Ticket and Freight Agent—J. G. Rupert. . . . Springfield, Ill.

PRINCIPAL OFFICE AND ADDRESS. Springfield, Ill.

SYCAMORE AND COURTLAND RAILROAD.

Line of Road—Courtland, Ill., to Sycamore, Ill. 4.9 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

Chartered and opened 1859.

Rolling Stock.—Engine, passenger car and baggage car, each one. All others furnished by the Chicago and Northwestern Ry. Company.

Operations for year ending June 30, 1877.—Trains run, 11,219 miles. Passengers carried, 26,332; carried one mile, 128,026. Freight moved, 27,525; moved one mile, 134,904. Gross earnings—passengers, \$5,684.92; freight, \$10,564.87; mail, express, etc., \$1,153.11—total, \$17,402.90. Operating expenses, \$17,696.76.

Financial Statement, June 30, 1877.—Capital stock paid in, \$40,000. Floating debt, \$3,500—total, \$43,500. Cost of road, etc., \$64,000.

J. S. WATERMAN, *President*. Sycamore, Ill.

C. Elwood, *Vice-President and General Manager*. “ “

PRINCIPAL OFFICE AND ADDRESS. Sycamore, Ill.

TOLEDO, PEORIA AND WARSAW RAILWAY.

Line of Road.—Warsaw, Ill., to Sate Line, Ind..... 227.20 miles.
 Branch line : La Harpe, Ill., to Burlington, Ia..... 19.60 “

Total length of road in operation.....246.80 miles.
 Sidings, etc., 36.3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rails, 69.6 miles.
 Chartered February 14, 1863. Opened October 14, 1868.

Rolling Stock.—Locomotive engines, 44. Cars—passenger, 17, baggage, mail, and express, 8 ; freight (box, 460 ; platform and coal, 234), 694—total 719.

Operations for year ending June 30, 1877.—Trains run—passenger, 424,391 ; freight, 547,407 ; other, 82,950—total, 1,054,748 miles. Passengers carried, 300,183. Freight moved, 605,815 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$291,482 80	For Maintenance of Way.....	\$389,397 99
“ Freight.....	865,786 48	“ Rolling Stock.....	151,233 36
“ Mail, Express, etc	38,923 38	“ Transportation, etc.....	547,177 79
	<u>\$1,196,192 66</u>		<u>\$1,087,809 14</u>

Balance—net earnings, \$108,383.52. Payments not reported. The road is in the hands of a Receiver.

Abstract of operations for seven years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage..	Gross Earnings.	Net Earnings.
1870-71.....	246.0	187,708	5,872,991	505,842	.....	\$1,148,244 33	\$400,000
1871-72.....	237.5	.....	336,804	.....	504,362	1,316,106 15	368,093
1872-73.....	230.3	175,784	6,416,116	517,596	.....	1,262,266 18	219,829
1873-74.....	230.3	184,176	6,615,192	573,769	.....	1,209,397 58	268,148
1874-75.....	237.4	.....	.....	459,999	.....	992,892 63	211,172
1875-76.....	246.8	.....	.....	649,003	.....	1,385,150 02	103,099
1876-77.....	246.8	300,183	.....	605,875	.....	1,196,192 66	108,384

Financial Statement, June 30, 1874.—Capital stock, \$5,700,000 ; funded debt, \$6,450,000 ; floating debt, \$1,095,178.62—total stock, bonds and debt, \$13,245,178.62. Per contra : Cost of road and equipment, \$12,720,133.35.

The above statement is taken from the report of the Illinois Railway and Warehouse Commission for 1874, the company having furnished no financial statement. There is no later report.

The capital stock consists of \$3,000,000 common ; \$1,700,000 1st preferred ; and \$1,000,000 2d preferred.

Statement of funded debt in detail :

Character of Bonds.	Rate.	Interest Payable.	Principal Payable.	Am't Out- standing.
1st Mortgage, Burlington Division.	7	June and Dec.	June 1, 1881.	\$250,000
Consolidated Mortgage.....	7	May and Nov.	May 2, 1910.	6,200,000

This company failed to pay the interest on its funded debt in December, 1873, and subsequently, and has been in the hands of a Receiver. No change of financial condition is reported.

Directors (elected March, 1873).—James F. Secor, Zeno Secor, Charles A. Secor and James W. Smith, N. Y. City ; John B. Brown, Portland, Me. ; Gustavus Ricker, Wilber F. Smith and H. R. Secor, New York City ; W. H. Cruger, Peoria, Ill.

A. L. HOPKINS, *Receiver and General Manager*.....Toledo, O.

JAMES F. SECOR, *President*.....New York.

General Accountant—E. Gale.....Peoria, Ill. | *Ticket Agent*—H. C. Townsend.....Peoria, Ill.
Supt. and Engineer—F. N. Finney.....“ “ | *Freight Agent*—W. S. Spiers.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Adams Street, Peoria, Ill.

STATE OF WISCONSIN.

Area, 53,924 square miles. Population, 1,331,719. Assessed valuation, \$351,780,354.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	Wisconsin.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Chicago, Milwaukee and St. Paul.....	4 : 8½	1,412.33	677.33
2. Chicago and Northwestern.....[Illinois	4 : 8½	1,137.00	474.95
3. Chippewa Falls and Western.....	4 : 8½	10.33	10.33
4. Fond du Lac, Amboy and Peoria.....	3 :	30.00	30.00
5. Galena and Southern Wisconsin.....	3 :	30.00	20.00
6. Green Bay and Minnesota.....	4 : 8½	213.90	213.90
7. La Crosse, Trempeleau & Prescott (C. & N. W.).	4 : 8½	29.70	29.70
8. Madison and Portage (C., M. and St. Paul)...	4 : 8½	39.00	39.00
9. Milwaukee, Lake Shore and Western.....	4 : 8½	142.10	142.10
10. Milwaukee and Northern (Wisconsin Central).	4 : 8½	120.00	120.00
11. Mineral Point.....	4 : 8½	51.00	49.00
12. Northwestern Union (Chicago and N. W.)....	4 : 8½	62.63	62.63
13. North Wisconsin (West Wisconsin).....	4 : 8½	42.50	42.50
14. Oshkosh and Mississippi (C., M. and St. P.)...	4 : 8½	20.00	20.00
15. Pine River Valley and Stevens Point.....	3 :	16.00	16.00
16. Prairie du Chien and McGregor.....	4 : 8½	1.75	1.75
17. Sheboygan and Fond du Lac.....	4 : 8½	79.00	79.00
18. Western Union (Chicago, Mil. and St. Paul)...	4 : 8½	212.75	85.20
19. West Wisconsin	4 : 8½	177.50	177.50
20. Wisconsin Central.....	4 : 8½	320.50	320.50
21. Wisconsin Valley.....	4 : 8½	89.90	89.90
Total Length.....		4,237.89	2,701.29

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

Line of Road. —Chicago, Ill., to St. Paul, Minn., <i>via</i> Milwaukee and La Crosse.....		415.33 miles.
Additional and Branch Lines owned:	Milw'kee, Wis., to St. Paul, and Minneapolis, Minn....	416.00 "
	Branches, in Wisconsin, named below.....	244.00 "
	Branches, in Minnesota, named below.....	87.00 "
	Branches, in Iowa, named below.....	250.00 "

Total length of all lines owned, leased or operated..... 1,412.33 miles.
Sidings, etc., 182 miles. Steel rails, 412 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs.
In Wisconsin, 677.33 miles; in Minnesota, 351; in Iowa, 337; In Illinois, 47—in all, 1,412.33 miles of the C., M. and St. P. Ry.

The Branches in Wisconsin are as follows: North Milwaukee to Schwartzburg, 5 miles; Milwaukee *via* Watertown, to Portage City, 91 miles; Horicon to Berlin, 43 miles; Rush Lake to Winneconne, 14 miles; Watertown to Madison, 37 miles; Milton to Monroe, 42 miles; New Lisbon to Necedah, 12 miles. In Minnesota: Hastings to Glencoe (H. and D. R. R.), 75 miles; Mendota to Minneapolis, 9 miles; Austin to State Line, 12 miles. In Iowa: Conover to Decorah, 9 miles; North McGregor to McGregor, 1 mile; Mason City to State Line, 28 miles; Sabula to Marion, 87 miles; Calmar to Algona, 125 miles.

The lines leased and operated are the Oshkosh and Mississippi, 20 miles; and Madison and Portage R. R., 39 miles, both substantially owned by the C. S. P. and M. Ry. Co.

Rolling Stock.—Locomotive engines, 214. Cars—passenger (1st class, 72; 2d class, 31; sleeping, 12); 115; baggage, mail and express, 62; freight (box and caboose 3,555; stock, 401; coal and platform, 847), 4,803—total revenue cars, 4,980. Also, 2 boarding cars.

Abstract of rolling stock for ten years:

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Engines.....	135	945	155	155	182	198	203	208	208	214
Cars: {										
	Passenger.....	80	90	96	101	103	104	106	107	115
	Baggage, etc.....	53	54	58	62	56	57	57	57	60
	Freight.....	2,500	2,753	2,953	3,060	3,349	3,655	3,660	4,091	4,242
Total Cars.....	2,633	2,897	3,107	3,225	3,508	3,816	3,823	4,255	4,417	4,980

Operations for year ending December 31, 1877.—Trains run—passenger, 1,378,602; freight, 3,109,837; other, 306,625—total, 4,795,064 miles. Passengers carried, 1,139,621; carried one mile, 55,925,449. Freight moved, 1,687,057; moved one mile, 271,598,133 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,780,169 43	For Maintenance of Way.....	\$808,089 95
" Freight.....	5,627,906 29	" Rolling Stock.....	678,287 84
" Mail and Express.....	313,217 78	" Transportation... ..	2,624,349 29
" Elevators, etc.....	328,777 19	" Elevators, etc.....	61,457 89
Miscellaneous.....	64,823 58	Miscellaneous, Taxes, etc.....	368,248 60
	<u>\$8,114,894 27</u>		<u>\$4,540,433 57</u>

Balance—net earnings, \$3,574,460.70. Included in transportation expenses are \$438,243.28 extraordinary expenses for renewals, bridges, etc. Payments from net earnings shown in income account.

Income Account, Year Ending December 31, 1877.

Balance on Hand, Jan. 1, 1877.....	\$1,433,645 40	M. and P. du C. Ry. Stock.....	\$4,033 75
Earnings, 1877.....	\$8,114,894 27	Dividend Preferred Stock....	429,606 90
Expenses, "	4,540,433 57— 3,574,460 70	Sinking Fund.....	53,000 00
		Interest.....	2,162,159 15
	\$5,008,106 10		\$2,648,799 80

Balance, surplus, December 31, 1877, \$2,359,306.30. A dividend of $3\frac{1}{2}$ per cent. on the preferred stock was subsequently declared payable January 25, 1878, and a similar one April 10, 1878.

Abstract of operations for ten years :

Fiscal Years.	Miles. R. R.	Passengers.	Train Mileage.	Freight, Tons.	Train Mileage.	Gross Earnings.	Net Earnings.
1868.....	830	857,412	.....	1,539,875	.....	\$6,547,646	\$2,484,605
1869.....	938	810,903	946,786	1,344,358	2,063,899	7,250,669	3,020,787
1870.....	950	810,060	963,802	1,522,753	2,371,454	7,421,061	2,767,787
1871.....	1,018	849,631	.....	1,463,156	*3,319,403	6,690,696	2,840,341
1872.....	1,283	946,172	.....	1,687,826	*3,783,801	6,957,771	2,262,155
1873.....	1,399	967,764	†52,252,528	1,791,504	†257,638,532	9,946,124	2,451,563
1874.....	1,399	1,051,527	†58,260,429	1,735,535	†259,168,288	8,953,017	3,081,901
1875.....	1,400	1,048,150	†54,880,848	1,832,527	†272,539,502	8,255,744	3,685,390
1876.....	1,400	1,154,181	†59,845,665	1,705,801	†264,808,027	8,054,171	3,100,847
1877.....	1,413	1,139,621	†55,925,449	1,687,057	†271,598,123	8,114,894	3,574,461

* Including passenger trains.

† Carried one mile.

Included in the operations are the statements of the Madison and Portage and the Oshkosh and Mississippi R. Rs., excepting the earnings and working expenses, which are reported separately.

Receipts per passenger and per ton per mile for ten years, in cents :

	1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Passengers.....	3.84	3.89	3.90	3.65	3.59	3.58	3.35	3.09	3.20	3.21
Freight.....	3.49	3.10	2.82	2.54	2.43	2.50	2.38	2.10	2.04	2.08

There was spent during the year on construction and equipment account, \$662,606.60, of which \$308,910.66 was for new rolling stock, \$78,171.52 on steel rails, \$28,005.78 on the bridge at La Crosse, \$45,013.48 on Necedah Branch, \$109,007.98 on permanent improvements, and the remainder on other items.

General Balance, December 31, 1877.

Cost of Road.....	\$56,886,833 25	Capital Stock Preferred.....	\$12,279,483 00
Western Union R. R. Stock.....	1,500,750 00	" " Common.....	18,404,261 00
St. P., S. and Taylor's Falls R.R. Stock	15,000 00	Funded Debt.....	29,954,500 00
Sundry R. R. Bonds.....	353,171 13	Unpaid Pay Rolls.....	364,555 54
Materials on Hand.....	199,186 02	Due other Railway Companies.....	23,936 95
Post Office Department.....	47,413 76	Miscellaneous Accounts.....	137,720 14
Due from Agents.....	104,722 10	Dividends Unpaid.....	13,364 06
Miscellaneous Accounts.....	274,081 76	Coupon Account.....	25,078 42
Cash on Hand.....	1,181,047 39	Income Account.....	2,359,306 30
	\$60,562,205 41		\$60,562,205 41

Abstract of general account yearly for eight years :

	1870. (1,018 m.)	1871. (1,018 m.)	1872. (1,283 m.)	1873. (1,399 m.)	1874. (1,399 m.)	1875. (1,400 m.)	1876. (1,400 m.)	1877. (1,413 m.)
	\$	\$	\$	\$	\$	\$	\$	\$
Common Stock...	11,422,878	11,823,496	10,825,777	15,402,144	15,399,261	15,399,261	15,399,261	15,404,261
Preferred Stock..	10,425,103	10,825,719	13,398,554	12,271,600	12,274,483	12,274,483	12,274,484	12,279,483
Total Stock..	21,847,981	22,649,215	24,224,331	27,673,744	27,673,744	27,673,744	27,673,744	27,683,744
Funded Debt.	18,205,573	18,151,339	23,986,023	26,261,500	27,119,610	27,129,000	30,010,500	29,954,500
Sundry Accounts.	650,716	490,073	1,138,377	1,533,758	1,585,421	917,347	576,846	526,213
C'pns & D.Unpaid	245,328	109,935	102,966	.....	67,463	57,763	43,321	38,442
Income Account..	265,090	1,781,801	1,458,460	826,156	1,706,140	2,747,683	1,433,645	2,359,306

Per contra : Charges on the following accounts :

	1870. (1,018 m.)	1871. (1,018 m.)	1872. (1,283 m.)	1873. (1,399 m.)	1874. (1,399 m.)	1875. (1,400 m.)	1876. (1,400 m.)	1877. (1,413 m.)
	\$	\$	\$	\$	\$	\$	\$	\$
Cost of Rd. & Eq.	38,623,679	39,700,788	47,375,529	55,337,753	54,591,871	55,022,860	56,377,227	56,886,833
Stocks and Bonds	14,000	89,033	173,771	183,771	168,771	355,471	365,471	368,171
W. U. R. R. Stock	1,500,750	1,500,750	1,500,750	1,500,750	1,500,750	1,500,750	1,500,750	1,500,750
Materials.....	307,033	300,212	410,611	527,115	701,432	236,913	244,721	199,186
Sundry Accounts.	338,131	1,095,874	1,308,311	450,469	499,375	501,256	467,263	426,218
Cash on Hand....	431,094	495,704	141,186	494,750	868,409	898,287	901,760	1,181,047
Total.....	41,214,689	43,182,363	50,910,158	58,494,610	58,330,608	58,525,537	59,757,192	60,562,205

The decrease in the funded debt, \$56,000, is mainly due to the operations of the sinking fund ; and the increase in capital stock, \$10,000, to the issue of that amount in exchange for that of the Milwaukee and Prairie du Chien Ry. Co.

Statement of funded debt in detail, December 31, 1877 :

	Rate of Interest.	Interest Payable.	Date.	Year Payable.	Amount.
Consolidated Mortgage Bonds.....	7 p. c.	Jan. and July.	1875	1905	\$5,861,000
First Mortgage La Cross Division Bonds...	7 "	" "	1863	1893	6,600,000
" " Iowa and Minn. Div. Bonds.	7 "	" "	1867	1897	3,810,000
" " Prairie du Chien " "	8 "	Feb. and Aug.	1868	1898	3,674,000
Second " " " " "	7 ³ / ₁₀ "	" "	" "	" "	1,315,000
First " Chicago & Milw. " "	7 " gld	Jan. and July.	1873	1903	2,500,000
" " St Paul (or River) " "	7 "	" "	1872	1902	a 4,000,000
" " Iowa & Dakota " "	7 "	" "	1869	1899	640,000
" " Hast'g s & Dakota " "	7 "	" "	1872	1902	213,000
Second Mortgage Bonds.....	7 "	April and Oct.	1864	1884	600,000
Minnesota Central Bonds.....	7 "	Jan. and July.	1864	1894	190,000
Milwaukee and Western Bonds.....	7 "	" "	1861	1891	234,000
Equipment and Bridge Bonds.....	10 "	June and Dec.	1873	b 1883	219,000
Real Estate Purchase Money Bonds.....	7 "	" "	1864	....	97,500
Milwaukee City Bonds.....	7 "	Mar. and Sept.	1854	c	1,000

Any of the above bonds can, at the pleasure of the holder, be exchanged at par for the consolidated mortgage bonds, which are secured on all the property of the company, real and personal, and on the income of the road, and have a sinking fund which provides for the ultimate payment of the whole issue ; and the principal and interest are payable in gold, if at any time the U. S. legal tender currency be increased beyond \$400,000,000.

- a. In gold. \$1,000,000 of the amount is in Sterling Bonds of £100 each.
b. These bonds will be paid June 1, 1878.
c. The company will pay this bond on presentation.

Abstract of funded debt for seven years, December 31 :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
1st Mort., 7 p. c. (La Crosse Div.)	5,502,000	5,514,000	5,527,000	5,748,000	5,909,000	6,600,000	6,600,000
“ Consolidated, 7 p. c. ....	.....	.....	.....	897,000	2,154,000	5,710,000	5,861,000
“ 8 p. c. (E. Div. Palmer)	791,000	791,500	781,500	781,500	547,000	2,500	.....
“ 7 “ (I. and M. Div.)	3,793,000	3,808,000	3,810,000	3,810,000	3,810,000	3,810,000	3,810,000
“ 7 “ (Minn. Cen. R.R.)	207,000	192,000	190,000	190,000	190,000	190,000	190,000
“ 7 “ (I. and Dak. Div.)	1,008,000	1,008,000	1,008,000	1,008,000	837,000	748,000	640,000
“ 7g. “ (St. Paul Div.)	.....	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
“ 8 “ (P. du Chien Div.)	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000	3,674,000
“ 7 “ (Ill. and Iowa)	.....	1,485,000	37,000	.....	.....	.....	.....
“ 7 “ (Has. and Dak.)	.....	1,350,000	1,350,000	1,350,000	467,000	234,000	213,000
“ 7 “ (Ch. and Mil.)	.....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
2d Mort., 7.3 “ (P. du Chien Div.)	1,315,000	1,315,000	1,315,000	1,315,000	1,315,000	1,315,000	1,315,000
“ 7 “ (M. & St. P. R.R.)	1,191,000	1,191,000	1,191,000	1,191,000	1,091,000	675,000	600,000
Income, 7 “ (“ “)	20,000	20,000	20,000	.....	.....	.....	.....
Milwaukee City, 7 p. c.	233,500	233,500	230,500	8,500	7,500	1,500	1,000
Milwaukee and Wes. R. R., 7 p. c.	234,000	234,000	234,000	234,000	234,000	234,000	234,000
Real Estate Purchase, 7 p. c.	148,500	148,500	148,500	148,500	148,500	97,500	97,500
Incumbrances Assumed.	33,839	21,573	21,110	19,110	19,110	.....	.....
Equipment and Bridge, 10 p. c. ....	.....	.....	245,000	245,000	245,000	219,000	219,000
Total Funded Debt.....	18,151,539	23,986,073	26,261,500	27,119,610	27,148,110	30,010,500	29,954,500

During the year 1877, the company built a branch from Lisbon to Necedah, Wis., 12 miles, to accommodate the lumber traffic in that region, at a cost of \$45,013.48.

Directors (elected June, 1877).—Alexander Mitchell, John Plankinton, S. S. Merrill, Milwaukee, Wis.; Selah Chamberlain, Julius Wadsworth, Walter S. Gurnee, Peter Geddes, Jeremiah Milbank, A. R. Van Nest, David Dows and John M. Burke, New York City; J. Bowman, Kilbourn City, Wis.; and Geo. W. Weld, Boston, Mass.

ALEXANDER MITCHELL, *President*..... Milwaukee, Wis.

Julius Wadsworth, *Vice-President*..... New York City.

<i>General Manager</i> —S. S. Merrill..Milwaukee, Wis.	<i>Auditor</i> —J. P. Whaling.....Milwaukee, Wis.
<i>Asst. Gen. Man.</i> —John C. Gault.. “ “	<i>Chief Eng.</i> —D. J. Whittemore.... “ “
<i>Sec. and Treas.</i> —R. D. Jennings.. “ “	<i>Trans. Agent</i> —J. M. McKinlay.....N. Y. City.
<i>Asst. Sec</i> —James M. McKinlay....New York City.	<i>Paymaster</i> —C. A. Place.....Milwaukee, Wis.
<i>Gen. Solicitor</i> —John W. Cary....Milwaukee, Wis.	<i>Gen. Pass. Agt.</i> —A. V. H. Carpenter. “ “
<i>Div.</i> { H. C. Atkins..... “ “	<i>Gen. Freight Agent</i> —W. G. Swan. “ “
<i>Supts.</i> — { L. B. Rock..... “ “	<i>Master</i> { T. S. Davis..... “ “
{ C. H. Prior.....Minneapolis, Minn.	<i>Mechanics</i> — { J. Pattee .....Minneapolis, Minn.
	<i>Purchasing Agent</i> —J. T. Crocker.Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

Transfer Office.....No. 68 William Street, New York City.

MADISON AND PORTAGE RAILROAD.

Line of Road.—Madison, Wis., to Portage City, Wis.39 miles.
Sidings, etc., not reported. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was chartered as the Sugar River Valley R. R. Co., to build a road from Madison to Bayfield, March 29, 1856. The line between Madison and Portage was incorporated as a separate company under its present title February 25, 1870. The road was opened in 1870, and is operated by the Chicago, Milwaukee and St. Paul Ry. Co., but the terms under which it is operated are not given.

Rolling Stock.—Furnished by C. M. and St. P. Ry. Co.

Operations for year ending December 31, 1877.—Included in returns of C., M. and St. P. Ry. Trains run, 26,321 miles. Freight moved, 7,444 tons. Earnings from passengers, \$12,406.69; from freight, etc., \$28,456.31—total, \$40,863. Operating expenses, \$33,546.69.

Financial Statement, December 31, 1877.—Capital stock, \$394,300; funded debt, \$600,000—total, \$994,300. Per contra: Cost of construction, \$920,990.

JAMES CAMPEELL, *President*.....Madison, Wis.

Gen. Manager—S. S. Merrill.....Milwaukee, Wis. | *Secretary*—A. S. Sanborn.....Madison, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Madison, Wis.

OSHKOSH AND MISSISSIPPI RAILROAD.

Line of Road.—Oshkosh, Wis., to Ripon, Wis.....20 miles.
Sidings not reported. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered March 30, 1866, with authority to build a road from Oshkosh to the Mississippi River. It was completed to its present terminus in 1871, and leased to the Chicago, Milwaukee and St. Paul Ry. Co., from January 1, 1872, at an annual rental of 35 per cent. of the gross earnings.

Rolling Stock.—Furnished by lessees.

Operations for year ending December 31, 1877.—Included in lessees's report. Company's proportion of earnings—from passengers, \$3,636.77; from freight, \$6,266.15—total, \$9,902.92. This proportion would make the gross earnings, \$28,294, of which \$18,391.08 go to lessees.

Financial Statement, December 31, 1877.—Not reported.

Officers, etc.—Same as Chicago, Milwaukee and St. Paul Ry. Co.

CHIPPEWA FALLS AND WESTERN RAILROAD.

Line of Road.—Chippewa Falls, Wis., to Eau Claire, Wis.....10.33 miles.
Sidings, etc., 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 65 lbs., steel.

This road was opened December 25, 1874.

Rolling Stock.—None. Furnished by the West Wisconsin R. R. Co.

Operations for year ending September 30, 1877.—Trains run—19,344 miles. Passengers carried, 38,400; carried one mile, 384,000. Freight moved, 6,491; moved one mile, 384,000 tons. Earnings from passengers, \$16,851.88; from freight, \$10,436.98; miscellaneous, \$730.62—total, \$28,019.48. Operating expenses, \$14,285.60. Balance—net earnings, \$13,733.88. Payments—interest on funded debt, \$10,087; on floating debt, \$2,151.64.

General Balance, September 30, 1877.

Construction.....	\$180,413 53	Capital Stock.....	\$30,550 00
Miscellaneous Accounts.....	1,919 21	Funded Debt, etc.....	111,350 00
		Unsecured Debt, etc.....	40,432 74
	<hr/>		<hr/>
	\$182,332 74		\$182,332 74

The statement in the general balance shows the amount received for stocks, bonds, etc. The capital stock outstanding is \$143,200; funded debt, \$131,000; floating debt, \$13,336.03; making a total of stock, bonds and debt, of \$287,536.03.

The funded debt consists of 1st mortgage bonds, payable in 1904.

Directors (elected November 26, 1877).—Horace Thompson, St. Paul, Minn.; T. C. Pound, L. C. Stanley, H. S. Allen, D. E. Seymour, E. D. Stanley, Chippewa Falls, Wis.; W. P. Bartlett, Eau Claire, Wis.

HORACE THOMPSON, *President*.....St. Paul, Minn.

Sec. & Treas.—L. C. Stanley, Chippewa Falls, Wis. | *Managing Dir.*—T. C. Pound, Chippewa Falls, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Chippewa Falls, Wis.

FOND DU LAC, AMBOY AND PEORIA RAILROAD.

Line of Road.—Fond du Lac, Wis., to Iron Ridge, Wis.....30 miles.
Sidings, etc., 1 mile. Gauge, 3 feet. Rail, 30 lbs.

This road was opened during the year 1877, but no statement of operations or financial condition is furnished.

H. W. BOARDMAN, *President and Manager*.....Fond du Lac, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Fond du Lac, Wis.

GALENA AND SOUTHERN WISCONSIN RAILROAD.

Line of Road.—Galena, Ill., to Platteville, Wis.....30 miles.
Sidings, etc., 1 mile. Gauge, 3 feet. Rail, 35 lbs. per yard.

This company was chartered March 2, 1857, and the road opened January 1, 1875.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight, 27.

Operations for year ending September 30, 1877.—Trains run, 18,000 miles. Passengers carried, 8,458. Freight moved, 7,968 tons. Earnings from passengers, \$5,357.40; from freight, etc., \$13,332.22—total, \$18,689.62. Operating expenses, \$12,564.73; net earnings, \$6,125.89.

Financial Statement, September 30, 1877.—Share capital authorized, \$325,000; paid in, \$178,447.91; funded debt, \$252,000; floating debt, \$64,683.11—total stock, bonds and debt, \$495,131.02. Per contra: Cost of railroad and equipment, \$480,191.20.

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage, gold.....	Oct. 1, 1872.	7 p. c.	Apr. and Oct.	Oct. 1, 1892.	\$660,000	[\$252,000

It is intended ultimately to extend the road to Wingville.

Directors.—R. Barrett, W. H. Blewitt, D. Rochford and D. Hunkins, Galena, Ill.; M. Murphy, Benton, Wis.

R. BARRETT, *President*.....Galena, Ill.

Superintendent—H. Crabtree.....Galena, Ill. | *Secretary*—S. O. Stillman.. ..Galena, Ill.

PRINCIPAL OFFICE AND ADDRESS.. ..Galena, Ill.

GREEN BAY AND MINNESOTA RAILWAY.

Line of Road.—Green Bay, Wis., to Winona, Minn.... .213.9 miles.

Sidings, 12 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

Chartered April 12, 1866, as Green Bay and Lake Pepin Ry. Co.; present title taken September 5, 1873. Road opened December 18, 1873. The company also uses under lease a part of the La Crosse, Trempeleau and Prescott R. R., from Winona to La Crosse, 29.7 miles.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 11; baggage, 3; freight—box, 375; and flat, 125—total, 514. Also, 4 service cars and 10 snow-plows.

Operations for year ending September 30, 1877.—Trains run—passenger, 152,596; freight, 148,884; other, 53,496—total, \$354,976 miles. Passengers carried, 55,505; carried one mile, 2,301,267. Freight moved, 96,907; moved one mile, 11,834,301 tons.

Earnings.

From Passengers.....	\$86,171 76
" Freight.....	217,808 97
" Mail, Express, etc.....	26,783 35
	<u>\$330,794 08</u>

Expenditures.

For Maintenance of Way.....	\$56,067 64
" Rolling Stock.....	46,872 84
" Transportation.....	195,782 89
	<u>\$297,723 37</u>

Balance—net earnings, \$33,070.71. Included in operating expenses are \$3,191.42, paid for taxes and insurance, and \$32,771.82 as rental for use of La C., T. and P. R. R. The payments were—for construction, etc., \$36,079.16. The interest on the funded debt was \$176,236.19.

General Balance, September 30, 1876.

Road and Equipment.....	\$12,230,565 43	Capital Stock.....	\$7,938,900 00
Interest Account.....	1,107,988 80	Funded Debt.....	3,979,000 00
Sundry Accounts.....	139,656 26	Floating Debt.....	1,279,948 04
Profit and Loss Account.....	165,442 79	Sundry Accounts.....	445,805 24
	<u>\$13,643,653 28</u>		<u>\$13,643,653 28</u>

The net cash realized from bonds was \$2,967.480. The second mortgage bonds were issued to fund coupons of 1st mortgage bonds.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	Aug. 1, 1870.	7 g'ld.	Aug. and Feb.	Aug. 1, 1900.	\$3,200,000	\$3,200,000
2d ".....	Sept. 1, 1873.	8 cur.	May and Nov.	Nov. 1, 1893.	2,100,000	779,000

Since the close of the fiscal year, the road has been placed in the hands of a Receiver. No later general balance sheet than the above is given.

Directors (elected April 1, 1878).—Henry Ketchum, New London, Wis.; D. M. Kelly, John I. Blair, Blairstown, N. J.; B. G. Clark, Jersey City, N. J.; W. E. Dodge, Moses Taylor, P. R. Pyne and E. F. Hatfield, Jr., New York City.

HENRY KETCHUM, *President*.....New London, Wis.

Timothy Case, *Receiver and Gen. Manager*.....Green Bay, “

Treasurer—W. R. Hancock.....Green Bay, Wis. | *Superintendent*—S. B. Hendrick.. Green Bay, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Green Bay, Wis.

MILWAUKEE, LAKE SHORE AND WESTERN RAILWAY.

Line of Road.—Milwaukee, Wis., to New London, Wis.....140.70 miles.
Branch: Manitowoc, Wis., to Two Rivers, Wis..... 6.00 “

Total length of line in operation.....146.70 miles.
Sidings, 5.20 m. Gauge, 4 ft. 8½ in. Rail, 50 to 60 lbs. Steel rails, 21 m.

Consolidation of the Milwaukee, Manitowoc and Green Bay and the Appleton and New London Ry. Cos. (chartered respectively March 10, 1870, and April 9, 1866), under the name of Milwaukee, Lake Shore and Western R. R. Co. That company made default on the interest on its bonds, December, 1873, and was sold under foreclosure December 10, 1875, when the present company was organized. The road was opened to Appleton September 18, 1873, and to New London December 10, 1876.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 5; baggage, mail, etc., 6; freight (box, 157; platform, 55), 212—total revenue cars, 223. Also, 4 caboose and 45 hand cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 87,185; freight, 140,096; other, 71,499—total, 298,780 miles. Passengers carried, 66,266; carried one mile, 2,110,044. Freight moved, 97,900; moved one mile, 6,036,483 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$71,828 14	For Maintenance of Way.	\$39,592 64
“ Freight.....	131,278 61	“ Rolling Stock.....	10,397 26
“ Mail, Express, etc.....	10,824 09	“ Transportation, etc.....	113,522 37
	<hr/>		<hr/>
	\$213,930 84		\$163,512 27

Balance—net earnings, \$50,418.57. Included in operating expenses are taxes and insurance, \$1,274.24. Payments—interest on funded debt, \$33,145. New equipment, etc., \$52,364.37; construction, \$161,550.22—making a total of new investment, \$213,914.59.

The gross earnings for the year 1873 were \$90,270 30; operating expenses, \$52,-292.95; net earnings, \$37,977.35. For the years 1874 and 1875 operations were not reported, as the road was in hands of trustees or undergoing foreclosure. Earnings in 1876, \$200,372.41; operating expenses, \$142,893.36.

Financial Statement, December 31, 1876.—In the original company, the capital stock was \$1,000,000 and the funded debt \$3,000,000. In the reorganization the

capital stock was fixed at \$6,000,000—\$5,000,000 of which is preferred and \$1,000,000 common. The company are also authorized to issue \$750,000 of bonds. The cost of the road to the new company was the face of the outstanding bonds, with expenses of foreclosure.

General Balance, September 30, 1877.

Construction and Equipment.....	\$6,675,239 54	Capital Stock, Common.....	\$5,000,000 00
Preferred Stock (in Trust).....	55,749 84	“ “ Preferred	1,000,000 00
Materials.....	4,325 42	Funded Debt.....	533,000 00
Sundry Dues.....	6,534 60	Bills Payable, etc.....	167,147 83
Cash on Hand	8,397 53	Income Account.....	50,099 10
	\$6,750,246 93		\$6,750,246 93

Included in the length of line above stated are 4.6 miles of the Northwestern Union Ry., from Milwaukee to Junction, for which 75 per cent. of the gross earnings of that portion are paid as rental. During the year the funded debt was increased \$85,000, and the construction account \$84,584.

Statement of funded debt in detail, September 30, 1877 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstand'g.
1st Mortgage.....	Dec. 20, 1875.	7 cur.	June and Dec.	Dec. 1, 1905.	\$750,000	\$533,000

Directors (elected June 13, 1877).—F. W. Rhinelander, W. H. Guion, M. K. Jesup, Adam Norrie, H. B. Hammond, Lawrence Wells, S. S. Sands, Chas. Dana, Gordon Norrie, and W. K. Hinman, New York ; D. Parish, Philadelphia, Pa. ; Isaac H. Knox, St. Louis, Mo. ; Joseph Vilas, Manitowoc, Wis. ; and James H. Mead, Sheboygan, Wis.

F. W. RHINELANDER, *President*.....New York City.
W. H. Guion, *Vice-President*.....“ “

Treasurer—Gordon Norrie.....New York. | *Gen. Frt. and* } H. F. Whitcomb, Milwaukee, Wis.
Secretary—S. S. Sands.....“ “ | *Tkt. Agt.*— }
Supt. and { H. G. H. Reed..Milwaukee, Wis. | *Assistant Supt.*—J. Donahue.....Miantowoc, “
Purch. Agent— } | *Master Mech.*—S. Charnley.....“ “

PRINCIPAL OFFICE AND ADDRESS....438 East Water St., Milwaukee, Wis.

MINERAL POINT RAILROAD.

Line of Road.—Mineral Point, Wis., to Warren, Ill.....33 miles.
Branch: Calamine, Wis., to Platteville, Wis.....18 “

Total length of line owned and operated.....51 miles.
Sidings, etc., 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered April 17, 1852, and the road opened in May, 1857.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5 ; baggage, mail, etc., 2 ; freight, 52—total revenue cars, 59.

Operations for year ending September 30, 1877.—Trains run, 72,612 miles. Passengers carried, 30,338; carried one mile, 606,670. Freight moved, 63,396 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$22,219 98	For Maintenance of Way.....	\$27,048 05
" Freight, etc.....	99,318 50	" Transportation, etc.....	56,854 15
	<u>\$121,538 48</u>		<u>\$83,902 20</u>

Balance—deficit, \$37,636.28. Included in operating expenses are \$73.70 for taxes. Interest on funded debt, \$32,000.

Financial Statement, September 30, 1877.—Capital stock, \$1,200,000; and funded debt, 1st mortgage 10 per cent. bonds, dated December 21, 1868, interest January and July, and principal January 1, 1890, \$320,000; ; floating debt, \$113,794.65—total stock and bonds, \$1,633,794.65. Per contra; Cost of road and rolling stock, \$1,131,475.

The original road was sold under foreclosure, and reorganized November 12, 1861. The above financial statement represents the cost to reorganized company.

Directors (elected July 3, 1877).—Luther Beecher, Detroit; G. W. Cobb, C. Spensley and M. M. Cothren, Mineral Point, Wis.; G. L. Beecher, Canada.

LUTHER BEECHER, *President and Treasurer*.....Detroit, Mich.

Superintendent.....George W. Cobb. | *Secretary and Auditor*.....C. Spensley.

PRINCIPAL OFFICE AND ADDRESS.....Mineral Point, Wis.

NORTH WISCONSIN RAILROAD. (In Progress.)

Line of Road.—Hudson, Wis., to Bayfield, Wis.....200.0 miles.
In operation: Hudson to Richmond, Wis..... 42.5 "

The portion of the line in use was opened October 1, 1875, but no statement of operations, financial condition or officers is furnished. It is operated in connection with the St. Paul, Stillwater and Taylor's Falls R. R.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

PINE RIVER VALLEY AND STEVENS POINT RAILROAD.

Line of Road.—Richland Centre, Wis., to Lone Rock, Wis.....16 miles.
Sidings, etc., 1 mile. Gauge, 3 feet. Rail, 30 lbs.

Incorporated August 5, 1872, and the road opened August 10, 1876.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; baggage, etc., 1; freight, 12—total, 14 cars.

Operations for year ending September 30, 1877.—Earnings from passengers, \$2,145.53; from freight, \$10,869.48; miscellaneous, \$1,747.05—total, \$14,762.06. Operating expenses, \$14,182.10; balance, net earnings, \$579.96. Disposition of net earnings not reported.

Financial Statement, December 31, 1876.—Capital stock, \$50; funded debt, \$20,000; floating debt, \$6,372.62—total, \$26,422.62. Per contra: Cost of road and equipment, \$75,007.56. The funded debt consists of 1st mortgage 10 per cent. bonds, dated August 3, 1876, and payable in two years from date.

GEO. KROUSKOP, *President*.....Richland Centre, Wis.

Secretary—A. E. Eastland.....Richland Centre. | *Superintendent*—N. L. James.....Richland Centre.

PRINCIPAL OFFICE AND ADDRESS.....Richland Centre, Wis.

PRAIRIE DU CHIEN AND MCGREGOR RAILWAY.

Line of Road.—Prairie du Chien, Wis., to McGregor, Iowa.....1.75 miles. Second track, 0.5 mile. Gauge 4 feet 8½ inches. Rail, 56 lbs.

This road consists of a bridge over the Mississippi River, with two pontoon draws. It was completed April 15, 1874.

Operations for year ending September 30, 1877.—Gross receipts, \$38,410.75; operating expenses, \$34,449.20; net earnings, \$9,448.80.

Financial Statement, September 30, 1877.—Capital stock, \$100,000, representing cost of construction.

JOHN LAWLER, *President*.....Prairie du Chien, Wis.

Superintendent—S. E. Farnham..Prairie du Chien. | *Sec. and Treas.*—D. Lawler.....Prairie du Chien.

PRINCIPAL OFFICE AND ADDRESS.....Prairie du Chien, Wis.

SHEBOYGAN AND FOND DU LAC RAILROAD.

Line of Road.—Sheboygan, Wis., to Princeton, Wis......79 miles. Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 46 to 60 lbs.

Company formed March 2, 1861, by reorganization of Sheboygan and Mississippi R. R. Co., chartered March 8, 1852. Road opened to present terminus in 1872.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail and express, 6; and freight (box, 75; platform, 68), 143—total, 155. Also, 12 service cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 54,634; freight, etc., 61,040—total, 115,674 miles. Passengers carried, 42,712; carried one mile, 652,767. Freight moved, 42,671 tons; moved one mile, 3,371,009 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$34,070 69	For Maintenance of Way.....	\$19,269 20
" Freight, etc.....	67,174 34	" Transportation, etc.....	61,592 40
	<u>\$101,245 03</u>		<u>\$80,861 60</u>

Balance—net earnings, \$20,383.43. Payments—construction, etc., \$1,801.88.

Abstract of operations for six years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1872.....	45.5	32,313	1,421,772	34,321	1,510,124	\$79,480 65	\$23,624 39
1873.....	78.4	62,214	2,239,704	59,188	1,775,610	135,777 28	3,686 96
1874.....	78.4	62,641		43,046		115,109 39	
1874-75.....	78.4	56,300	1,957,100	53,214	2,128,560	100,221 81	
1875-76.....	78.4	45,558	761,370	78,554	3,142,160	130,013 55	22,269 20
1876-77.....	79.	42,712	652,767	42,671	3,371,009	101,245 03	20,383 43

Financial Statement, September 30, 1877.—Capital stock, \$1,392,800; funded debt, \$1,600,000; floating debt, \$52,797.68; other liabilities, \$160,242.37—total stock, bonds and debt, \$3,207,940.05. Per contra: Cost of construction, \$2,763,317.44; equipment, \$210,887.11; stocks and bonds, \$108,775; cash and other assets, \$127,960.50—total cost of construction, equipment, etc. \$3,207,940.05.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Am't Au- thorized.	Am't Out- standing.
1st Mortgage.....	1864.	7	April and Oct.	June 1, 1884.	\$750,000	\$750,000
1st ".....	1871.	8	June and Dec.	Oct. 1, 1896.	850,000	850,000

Directors (elected January 17, 1877).—A. G. Ruggles, Fond du Lac, Wis.; Edwin Slade, Glenbeulah, Wis.; D. L. Wells, E. Mariner, Milwaukee, Wis.; J. F. Joy, Detroit, Mich.; Moses Taylor and R. G. Rolston, New York City.

D. L. WELLS, *President*.....Milwaukee, Wis.

Superintendent—Geo. P. Lee...Fond du Lac, Wis. | *Secretary*—Edwin Slade.....Fond du Lac, Wis.
Treasurer—A. G. Ruggles....." | *Purchasing Agent*—G. P. Lee.."

PRINCIPAL OFFICE AND ADDRESS.....Fond du Lac, Wis.

WESTERN UNION RAILROAD.

Line of Road.—Racine, Wis., to Rock Island Junction, Ill.....192.00 miles.
Branches: { Elkhorn, Wis., to Eagle, Wis..... 16.50 "
 { Watertown to Coal Mines..... 4.25 "

Total length of main and branch lines owned by company.....212.75 miles.
Sidings and other tracks, 23.6 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.
Consolidation January 17, 1866, of Racine and Mississippi R. R. Co., chartered April 17, 1852, and Northern Illinois R. R. Co., chartered February 29, 1859. Road opened January 14, 1866. The majority of stock is owned by the Chicago, Milwaukee and St. Paul Railway Co., but its operations are separately reported.

Rolling Stock.—Locomotive engines, 39. Cars—passenger, 14; baggage, mail and express, 13; freight (box and caboose, 410; stock, 60; platform, 50; coal, 82), 602—total revenue cars, 629. Also, 4 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 294,546; freight, 824,391; service, 23,565—total, 842,502 miles. Passengers carried, 228,566; carried one mile, 6,164,509. Freight moved, 455,065 tons; moved one mile, 44,628,585 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$214,174 44	For Maintenance of Way.....	\$127,771 65
“ Freight.....	767,925 11	“ Rolling Stock.....	116,118 59
“ Mail, Express, etc.....	42,959 24	“ Transportation, etc.....	445,129 19
	<u>\$1,025,058 79</u>		<u>\$699,019 43</u>

Balance—net earnings, \$326,039.36. Included in operating expenses are \$117,112, extraordinary expenses. Payments from net earnings—interest on funded debt, \$245,000; equipment, \$33,900; right of way, \$1,476.97; Racine Warehouse and Dock Co., \$24,870.02; interest and exchange, \$4,653.51—total, \$309,900.50. Balance surplus, \$16,138.86.

Abstract of operations for seven years :

Fiscal Years.	Miles R. R.	Passengers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1871.....	196.5	190,059	.....	234,867	.....	\$842,169	\$203,796
1872.....	198.5	190,742	*323,391	246,578	*323,391	847,111	144,151
1873.....	212.41	199,609	*357,610	245,885	*357,610	854,374	146,594
1874.....	212.41	213,520	5,862,040	412,670	46,412,248	1,123,108	354,944
1875.....	212.75	216,390	5,819,042	451,868	50,756,843	1,160,430	330,142
1876.....	212.75	249,957	6,308,121	434,584	44,026,192	1,047,915	248,546
1877.....	212.75	228,566	6,164,509	455,065	44,628,585	1,025,059	326,039

* Train mileage of all kinds.

General Balance, December 31, 1877.

Construction.....	\$7,000,000 00	Capital Stock..	\$4,000,000 00
Equipment.....	318,114 22	Funded Debt.....	3,500,000 00
Branches, Extensions, etc....	751,331 71	Floating Debt.....	56,379 20
Materials.....	57,531 71	Ch., M. and St. P. Railway Co.....	108,680 67
Miscellaneous.....	9,260 20	Miscellaneous.....	122,568 30
Balances Due.....	7,023 75	Income Account.....	355,633 42
	<u>\$8,143,261 59</u>		<u>\$8,143,261 59</u>

The funded debt consists of 1st mortgage 7 per cent. bonds, due Feb. 1, 1896.

Directors (elected 1877).—W. S. Gurnee, New York; S. S. Merrill, Alexander Mitchell, Hans Crocker, J. W. Cary, J. L. Mitchell, John Johnston and John Plankinton, Milwaukee, Wis.; H. T. Fuller, Racine, Wis.; E. P. Barton, Freeport, Ill.; D. W. Dame, Lanark, Ill.

ALEXANDER MITCHELL, *President*.....Milwaukee, Wis.

S. S. Merrill, *Vice-President*.....“ “

Secretary and Treasurer.....F. G. Ranney. | *Auditor*.....P. Tyrrell.
General Superintendent.....D. A. Olin. | *Freight and Ticket Agent*.....Frederick Wild.

PRINCIPAL OFFICE AND ADDRESS.....Racine, Wis.

WEST WISCONSIN RAILWAY.

Line of Road.—St. Croix Lake, Wis., to Elroy, Wis177.5 miles.
Sidings, etc., 8.5 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 60 lbs.

This company was chartered in April, 1863, and the road opened December 1, 1872. The Chippewa Falls and Western and the North Wisconsin R. Rs. are operated in connection with this road, which also connects with the C. and N. W. Ry. at Elroy. The company also leases the right to use the line of the Stillwater and St. Paul R. R., 25.7 miles, to reach St. Paul. The company made default on the interest due January 1, 1875, and was during the year in the hands of a Receiver.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 14; baggage, mail and express, 7; freight (box, 70; and platform, 87), 157—total, 178. Also, 1 pay car and 33 hand cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 216,063; freight, etc., 323,490—total, 539,553. Passengers carried, 118,085; carried one mile, 7,083,919. Freight not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$229,005 68	For Maintenance of Way.....	\$185,043 63
“ Freight, etc.....	478,947 55	“ Rolling Stock... ..	74,584 33
“ Mail, Express, etc.....	31,983 71	“ Transportation, etc.....	292,265 48
	<u>\$739,836 94</u>		<u>\$551,893 44</u>

Balance—net earnings, \$187,943.50. Payments—taxes, \$27,689.08; interest and exchange, \$4,726.19; rent of North Wisconsin R. R., \$10,599.96; do. St. P., S. and T. F. R. R., \$12,622.32—total, \$55,637.55.

Abstract of operations for four years :

Fiscal Years.	Miles R. R.	Gross Earnings.	Net Earnings.	Fiscal Years.	Miles R. R.	Gross Earnings.	Net Earnings.
1872.....	177.5	\$549,644 67	\$263,828 93	1875.....	177.5	\$803,100 09	\$62,536 00
1873.....	177.5	923,470 64	315,993 17	1876 ..	177.5	842,528 08	211,075 63
1874.....	177.5	884,920 10	187,812 56	1877.....	177.5	739,836 94	187,943 50

General Balance, September 30, 1876.

Construction and Equipment.....	\$10,132,845 76	Capital Stock.....	\$5,000,000 00
Operating Assets.....	169,308 77	Funded Debt.....	5,284,688 00
Other Assets.....	1,356,234 17	Floating Debt.....	1,262,588 85
		Miscellaneous.....	111,111 85
	<u>\$11,658,388 70</u>		<u>\$11,658,388 70</u>

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Auth'ized	Amount Outs'ding
1st Mortg. Land Grant (gold).	1868, '70, '71, '72.	7	J. and J.	15 Years.	\$4,000,000	\$3,676,500
Funded “						668,304
South'n Ex. 1st Mortg. (gold).	March, 1872.	7	J. and J.	July 1, 1902.	640,000	640,000
Funded “						114,784
Consolidated Gold Bonds.....	May 1, 1873.	7	M. and N.	1903.	2,500,000	185,100

The above is the latest balance sheet issued by the company. The Receiver's general balance shows a floating debt of \$155,172.74.

Since the close of the fiscal year, a reorganization of the company was made by the sale of the property under foreclosure March 1, 1878. A plan of reorganization has been adopted, and the new company is named the Chicago, St. Paul and Minneapolis R. R. Co.

Land Grants.—The company have a land grant under the Act of Congress, approved June 3, 1856, and May 5, 1864, granting 6,400 acres to a mile of road. These grants called for 999,983.38 acres. Up to June 30, 1876, 796,912.51 acres had been certified to the company. By a special Act of the Wisconsin Legislature a release of all taxes on these lands was granted until 1884.

H. H. PORTER, *Agent for Purchasers*. Chicago, Ill.

W. H. Ferry, *Receiver*. " "

Treasurer—W. H. S. Wright. Hudson, Wis. | *Gen. Frt. & Pass. Agt.*—F. B. Clarke. St. Paul, Min.
Gen. Superintendent—E. H. Winter. " " | *Auditor*—E. D. W. Young. Hudson, Wis.
Sec. and Land Com.. H. H. Weakley, Hudson, Wis.

PRINCIPAL OFFICE AND ADDRESS. Hudson, Wis.

WISCONSIN CENTRAL RAILROAD.

Line of Road.—Menasha, Wis., to Ashland, Wis. 249.30 miles.
 Branch : Stevens Point to Portage City, Wis. 71.20 "
 Leased : Milwaukee and Northern R. R. 129.00 "

Total length of line owned, leased and operated. 449.50 miles.
 Sidings, etc., 23.5 miles. Gauge, 4 feet 8½ inches. Rail, 54 and 57 lbs.

This company was chartered in 1853, and the road was completed in 1876.

Rolling Stock.—Locomotive engines, 24. Cars—passenger, 17; baggage, mail and express, 17; and freight (box, 276; platform, 272; stock, 10; other, 40), 598—total revenue cars, 632. Also, 2 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 343,133; freight, 358,068; other, 27,381—total, 728,582 miles. Passengers carried, 149,887; carried one mile, 5,581,586. Freight moved, 229,996 tons; moved one mile, 23,968,360 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$192,160 27	For Maintenance of Way	\$122,784 45
" Freight	483,996 50	" Rolling Stock.	60,288 12
" Mail, Express, etc.	38,273 02	" Transportation, etc.	419,464 15
	<hr/>		<hr/>
	\$714,429 79		\$602,536 72

Balance—net earnings, \$111,893.07. The rental of the leased line, \$145,806.43 is included in operating expenses.

The annual interest account amounts to \$402,605. An arrangement was proposed and is in progress for funding a portion of the company's coupons.

Abstract of operations for five years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1872	130	.....	.....	.....	.....	\$131,793 19	\$63,777 91
1873	320	77,709	.....	40,652	.....	181,819 76	81,239 20
1874	323	148,608	5,340,070	189,492	14,730,688	596,550 43	222,873 81
1875	351	145,597	5,206,225	202,383	19,250,729	632,664 88	252,658 54
1875-76	355	167,135	5,960,952	215,463	21,647,694	709,935 69	297,733 73
1877	449	149,887	5,581,586	229,996	23,968,360	714,429 79	111,893 07

General Balance, December 31, 1875.

Construction and Equipment.....	\$7,551,206 26	Capital Stock.....	\$1,900,100 00
Sundry Accounts.....	160,393 74	Funded Debt.....	5,751,500 00
		Bills Payable.....	66,000 00
	\$7,717,600 00		\$7,717,600 00

No later balance sheet is furnished.

Statement of funded debt in detail, December 31, 1875:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Issued.
1st Mortg. Land Grant } and Sinking Fund. }	July 1, 1871.	7 p. c. gold.	Jan & July.	1901.	\$25,000 per mile.	\$5,751,500

The road was built by the Phillips and Colby Construction Company, and was not turned over to the R. R. Co. until after the close of the fiscal year. The accounts with the Construction Co. were not adjusted, and no financial statement can be made until that is completed.

Land Grant.—The company have a land grant of over 800,000 acres. Of these lands there had been certified to the company to July 1, 1877, 398,865.73 acres, and when the remainder of the road is built they will receive upwards of 400,000 acres more.

The timber as well as the land when sold can only be used for creating a sinking fund for the payment of the bonds or their liquidation.

Directors (elected May 30, 1878).—Samuel Gould, W. T. Glidden, and J. W. Converse, Boston, Mass. ; Elijah B. Phillips, H. L. Palmer, Edwin H. Abbott and Charles L. Colby, Milwaukee, Wis. ; E. E. Barney, Dayton, O. ; and M. Wadleigh, Stevens Point, Wis.

CHARLES L. COLBY, *President and Land Com'r.*. Milwaukee, Wis.

<i>Sec. and Treas.</i> .—Edmund H. Abbott. Boston, Mass.	<i>Gen. Manager</i> .—Elijah B. Phillips. Milwaukee, Wis.
<i>Superintendent</i> .—E. Bacon. Milwaukee, Wis.	<i>Master Mach.</i> .—G. Campbell. Stevens Point, “
<i>Gen. Tkt. Agt.</i> .—H. Pratt. “ “	<i>Gen. Frt. Agt.</i> .—M. H. Riddell. Milwaukee, “

PRINCIPAL OFFICE AND ADDRESS. Milwaukee, Wis.

MILWAUKEE AND NORTHERN RAILWAY.

Line of Road.—Milwaukee, Wis., to Green Bay, Wis. 113 miles.
Branch line: Junction, Wis., to Menasha, Wis. 16 “

Total length of main and branch line. 129 miles.
Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened November 25, 1872. Leased to Wisconsin Central R. R. Co. The company uses 9 miles of the C., M. and St. P. Ry., under rental.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns. Lease rent, 40 p.cent. of gross earnings.

Financial Statement, December 31,1873.—Capital stock, \$2,014,700 ; funded debt, \$2,134,000 ; floating debt, \$152,129.34—total, \$4,300,829.34. Cost of road, \$4,300,829.34.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Interest, When Payable.	Principal Payable.	Amount Authorized.	Amount Outstand'g.
1st Mortgage 8 p. c. currency....	Dec. 1, 1870.	June 1 & Dec. 1.	1809.	\$3,500,000	\$2,134,000

The above is the latest statement furnished of the condition of this company. The rental paid for year ending September 30, 1877, was \$145,806.43.

Officers.—Same as lessees.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

WISCONSIN VALLEY RAILROAD.

Line of Road.—Tomah, Wis., to Wausau, Wis.....89.9 miles. Sidings, etc., 11.5 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was chartered October 3, 1856, and the road opened Nov. 9, 1874.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4 ; mail, 2 ; freight, 270—total, 276. Also, 10 hand cars.

Operations for year ending September 30, 1877.—Trains run—passenger, 56,340 ; freight, etc., 79,040—total, 135,380 miles. Passengers carried, 35,825 ; carried one mile, 918,983. Freight moved, 74,644 ; moved one mile, 5,205,355 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$44,064 39	For Maintenance of Way.....	\$38,232 94
“ Freight, etc.....	133,843 40	“ Transportation, etc.....	69,911 37
	\$177,907 79		\$108,144 31

Balance—net earnings, \$69,763.48. Payments—not reported.

General Balance, September 30, 1877.

Construction....	\$1,771,848 09	Capital Stock.....	\$60,000 00
Equipment.....	265,764 53	Funded Debt.....	1,789,064 31
Coupon Account.....	299,898 64	Unpaid Coupons.....	419,332 00
Sundry Items.....	149,766 47	Operating Accounts, etc.....	218,881 42
	\$2,487,277 73		\$2,487,277 73

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
1st Mortgage.....	Mar. 1, 1873.	8	Mar. and Sept.	Mar. 1, 1893.	\$1,790,000	\$1,739,064.31

Directors (elected January 19, 1878.—N. Thayer, S. Bartlett, N. Thayer, Jr., W. J. Rotch, H. A. Whitney, F. Bartlett, J. A. Burnham and H. H. Hunnewell, Boston, Mass.; J. F. Joy, Detroit, Mich.; Seth Reeves, Grand Rapids, Wis.; Alex. Steward, Wausau, Wis.

JAMES F. JOY, *President*.....Detroit, Mich.

Sec. and Treas.—J. F. Denison..... Boston, Mas.^s. | *Superintendent*—F. O. Wyatt.....Tomah, Wis.
General Tkt. & Frt. Agt.—G. O. Cromwell..... Tomah, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Tomah, Wis.

STATE OF MINNESOTA.

Area, 83,531 square miles. Population, 758,295. Assessed valuation, \$218,850,744.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Minn.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Burlington, Cedar Rapids and Northern. [Iowa	4 : 8½	415.55	12.50
2. Central Railroad of Minnesota.....	4 : 8½	40.00	40.00
3. Chicago, Clinton, Dubuque and Minnesota [Iowa	4 : 8½	222.64	25.00
4. Chicago, Milwaukee and St. Paul..... [Wis.	4 : 8½	1,412.33	351.00
5. Minneapolis and Duluth (Minneapolis & St. L.)	4 : 8½	15.00	15.00
6. Minneapolis and St. Louis.....	4 : 8½	108.50	108.50
7. Minnesota Midland.....	3 :	24.00	24.00
8. Northern Pacific.....	4 : 8½	449.00	253.50
9. Red River and Manitoba.....	4 : 8½	33.50	33.50
10. St. Paul and Duluth.....	4 : 8½	156.00	156.00
11. St. Paul and Pacific.....	4 : 8½	35.00	35.00
12. St. Paul and Pacific—1st Division : Main Line.	4 : 8½	207.00	207.00
13. St. Paul and Pacific—1st Division : Branch....	4 : 8½	76.00	76.00
14. St. Paul and Pacific—St. Vincent Extension...	4 : 8½	104.00	104.00
15. St. Paul and Sioux City.....	4 : 8½	121.27	121.27
16. St. Paul, Stillwater and Taylor's Falls.....	4 : 8½	23.75	23.75
17. Sioux City and St. Paul.....	4 : 8½	123.50	66.25
18. Southern Minnesota.....	4 : 8½	167.50	167.50
19. Stillwater and St. Paul (St. Paul and Duluth)..	4 : 1½	13.00	13.00
20. Western Railroad of Minnesota.....	4 : 8½	60.50	60.50
21. Winona and St. Peter (C. & N.W., in Ill.).....	4 : 8½	327.00	288.50
22. Winona, Mankato & New Ulm (C.&N.W., in Ill.)	4 : 8½	3.75	3.75
23. Worthington and Sioux Falls.....	4 : 8½	37.55	37.55
Total Length (less 29.20 miles duplicated).....		4,176.34	2,223.07

CENTRAL RAILROAD OF MINNESOTA.

Line of Road.—Mankato, Minn., to Wells, Minn. 40 miles.
Sidings, 1.36 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was chartered May 23, 1857, as Minnesota Northwestern R. R. Co., and the present title given September 17, 1872. Road opened November 20, 1874.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, 1; freight—platform, 10—total, 12. Also, 6 service cars.

Operations for year ending June 30, 1877.—Trains run, 25,000 miles. Passengers carried, 6,179; carried one mile, 163,439. Freight moved, 18,980 tons. Earnings from passengers, \$7,799.30; freight, etc., \$32,970.50—total, \$40,769.80. Operating expenses, \$22,300. Net earnings, \$18,469.80. Payments—taxes, \$407.70; construction, 103,927.38; old claims, \$17,830.92.

Financial Statement, June 30, 1877.—Capital stock paid in, \$587,300, of which \$318,200 is preferred; funded debt outstanding, \$600,000; floating debt, \$10,000—total stock and debt, \$1,070,000. Cost of road and equipment, \$1,021,854.65.

Statement of funded debt in detail:

Character of Bonds.	Date of Bonds.	Interest Rate.	Principal, When Due.	Amount Authorized.	Amount Issued.
First Mortgage.....	July 1, 1874.	7	Jan. 1, 1898.	\$600,000	\$600,000

This road was sold under foreclosure in July, 1873, and reorganized by the former bondholders.

Directors (elected May 7, 1873).—James R. Ferris, H. A. Taylor, A. W. Burlingame, H. F. Shoemaker, J. M. Hurlbut, W. Edwards, Jr., A. P. Man, Bailey Hascall, New York; I. S. Waterman, Samuel G. Merrick, Philadelphia, Pa.; Thomas Watson, Brooklyn, N. Y.

HENRY A. TAYLOR, *President*.....New York.

Sec. and Treas.—H. F. Shoemaker.....New York. | *Gen. Manager*—W. C. Van Horne. La Crosse, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Mankato, Minn.

MINNEAPOLIS AND ST. LOUIS RAILWAY.

Line of Road.—Minneapolis, Minn., to Albert Lea, Minn. 108.5 miles.
Branch: Minneapolis and Duluth R. R., Minneapolis to White Bear Lake. 15.0 "

Total length of railroad owned and operated by company..... 123.5 miles,
Sidings and other tracks, 7.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered 1853. Opened to Sioux City Junction August, 1871, and to Albert Lea, November 10, 1877. At Albert Lea, it connects with the Burlington, Cedar Rapids, and Northern Ry.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, mail and express, 2; freight (box, 41; flat, 15), 56—total, 61 cars. Also, 14 service cars.

Operations for year ending June 30, 1877.—Trains run, 52,332 miles. Passengers carried, 35,855; carried one mile, 608,622. Freight moved, 154,476 tons.

<i>Earnings.</i>		(42 miles.)	<i>Expenditures.</i>		
From	Passengers.....	\$23,250 95	For	Maintenance of Way.....	\$34,291 40
"	Freight, etc.....	113,393 23	"	Transportation, etc	65,115 40
		<hr/> \$136,644 18			<hr/> \$99,406 80

Balance—net earnings, \$37,237.38. Payments—taxes, \$3,962.67. Interest, \$57,200.94. Total payments, 61,163.61. Excess of payments over earnings, \$23,926.23.

Earnings for year ending June 30, 1874, \$65,108.69; operating expenses, \$67,196.13; June 30, 1875, gross earnings, \$126,269.92; operating expenses, \$101,180.07; June 30, 1876, gross earnings, \$141,360.85; operating expenses, \$108,934.30.

Financial Statement, June 30, 1877.—Capital stock (authorized), \$2,500,000; paid in, \$94,819.70. Funded debt, \$700,000; floating debt, \$41,998.05. Total stock, bonds and debt, \$836,817.75. Per contra: Cost of right of way, \$20,733.71; construction and equipment, \$606,961.82—total, \$627,695.53.

The funded debt consists of 1st mortgage 7 per cent. gold bonds, due July 1, 1911.

All the above returns relate to the operations of the road prior to its completion.

Directors (elected October 9, 1877).—W. D. Washburn, H. T. Welles, R. B. Langdon, Levi Butler, J. S. Pillsbury, R. P. Russell, R. J. Baldwin, Paris Gibson, John Martin, W. W. McNair, C. C. Washburn, F. Steele, C. J. Martin, A. H. Bode, W. D. Hale, C. H. Pettit, and Isaac McNair, of Minneapolis, Ind.

W. D. WASHBURN, *President*.Minneapolis.

Secretary and Treasurer.A. H. Bode. | *Asst. Supt.*.E. W. Gaylord.
Supt. and Purch. Agt..H. L. Morrill. | *Master Mech.*.Thomas Downing.

PRINCIPAL OFFICE AND ADDRESS.Minneapolis, Minn.

MINNEAPOLIS AND DULUTH RAILROAD.

Line of Road.—Minneapolis, Minn., to White Bear Lake, Minn.15 miles.

This road is leased to the Minneapolis and St. Louis R. R Co., and all its operations are included in that Co.'s returns.

Financial Statement, June 30, 1877.—Capital stock, \$200,000; funded debt, 1st mortgage 7 per cent. bonds, due 1907, \$280,000—total, \$480,000, representing cost of road.

ISAAC ATWATER, *President*.Minneapolis, Minn.

MINNESOTA MIDLAND RAILWAY.

Line of Road.—Wabasha Junction, Minn., to Millville, Minn.24 miles.
Sidings, etc., 1 mile. Gauge, 3 feet. Rail, 35 lbs.

This company was organized January 15, 1876, and the road opened to its present terminns December 1, 1877. It is intended to continue the line to Big Stone Lake, 200 miles, of which 61 miles are graded, and will be completed the present season.

Rolling Stock.—Locomotive engines, 2. Cars—mostly construction—100.

Financial Statement.—Capital stock authorized, \$2,000,000. No further information given.

S. P. SNYDER, *President*.....Jersey City, N. J.

Secretary—W. S. Walton.....Wabasha, Minn. | *Chief Engineer*—J. E. Blunt.....Wabasha, Minn.
Superintendent—J. H. Lakey....." | *Traffic Manager*—G. F. Bidwell..."

PRINCIPAL OFFICE AND ADDRESS.....Wabasha, Minn.

NORTHERN PACIFIC RAILROAD. (In Progress.)

Line of Main Road.—Lake Superior to Puget Sound.....1,800 miles.
Branch to Portland, Oregon..... 200 "

Total length of line projected.....2,000 miles.
In operation: { Duluth, Minn., to Bismarck, Dakota Territory.....449.0 "
{ Kalama, Washington T., to Tacoma, W. T.....136.5 "

Total length of line in operation.....585.5 miles.
Sinings, 20 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered by Congress July 2, 1864, and authorized to construct a railroad from Lake Superior to Puget Sound, Washington Territory, and to Portland, Oregon. Congress also made a grant (provided the same had not been previously sold), estimated to amount to 47,000,000 acres of alternate odd sections of land for forty miles on each side of the line of the proposed road.

On the 1st of January, 1874, the company made default on the interest on its bonds, and in April, 1875, the entire property was placed in the hands of a Receiver, and the road and franchises were sold under decree of foreclosure, and purchased by a committee of bondholders. On the 29th of September, 1875, the assenting bondholders organized, elected a board of directors, and agreed to convert their bonds into stock at the rate of \$1,400 preferred stock for every \$1,000 bonds, including interest to July 1, 1868. This stock to be entitled to 8 per cent. dividends before any dividends can be declared on the common stock.

Rolling Stock.—Locomotive engines, 48. Cars—passenger, 22; baggage, mail and express, 24; freight, 1,196—total revenue cars, 1,252.

Operations for year ending August 31, 1877.—Trains run—passenger, 82,641; freight and other, 174,084—total, 256,725 miles. Passengers carried, 30,538; carried one mile, 4,351,622. Freight moved (in Minnesota alone), 47,985 tons.

<i>Earnings.</i>		(449 miles).	<i>Expenditures.</i>	
From Passengers.....	\$226,813	23	For Maintenance of Way.....	\$204,836 17
" Freight.....	563,780	02	" Rolling Stock.....	176,425 54
" Mail and Express.....	37,568	89	" Transportation.....	90,953 03
Miscellaneous.....	17,578	13	Miscellaneous.....	23,654 23
	\$845,740	27		\$495,868 97

Balance—net earnings, \$349,901.30. Payments—not reported.

The gross earnings of the entire line for the year ending September 30, 1877, were \$965,823.37 ; operating expenses, \$573,124.90 ; net earnings, \$392,698.47. The earnings of the Pacific Division were \$120,083,10 ; operating expenses, \$77,285.93 ; net earnings, \$42,797.17

Under the reorganization, the amount of preferred stock is limited to \$51,000,000, and of common stock to \$49,000,000.

General Balance, September 20, 1877.

Preferred Stock.....	\$51,000,000 00	Capital Stock.....	\$100,000,000 00
Less Issued.....	41,910,976 35— \$9,089,023 65	Assets Acquired.....	44,966,583 21
Common Stock	49,000,000 00	Land Receipts.....	1,695,871 46
Receipts for Land Purchases.....	1,709,317 06	Net Earnings, Pacific Division.....	36,739 97
1st Mortgage Bonds Surrendered.....	36,786,248 48	“ “ Minnesota Division..	223,870 30
Preferred Stock, collateral.....	5,075,711 20	“ “ Dakota Division.....	89,302 17
Lands.....	23,725,406 71	Balance, Net Earnings, 1876.....	235,879 93
Railroad.....	19,464,189 31	Interest.....	1,973 88
Equipment.....	1,081,693 86	Hand Cars... ..	1,191 29
Materials, Dues, Balance, etc.....	1,311,435 73		
Cash on Hand.....	8,206 21		
	<hr/>		<hr/>
	\$147,251,212 21		\$147,251,212 21

Land Department.—By various Acts of Congress immense grants of land, estimated at 47,000,000 acres, were made to the company, of which, according to the official report of the Land Office, only 743,493.44 acres had been certified to it up to June 30, 1877. Of the amounts granted, it is estimated that 7,955,200 acres are in Minnesota and Dakota, and 2,515,917 in Washington Territory. There had been sold to August 31, 1877, 1,192,381 acres. The following shows the entire land sales to August 31, 1877.

August 31, 1876, to August 31, 1877.....	270,996.60 acres for \$1,217,484 49
September 29, 1875, to August 31, 1876.....	226,311.96 “ “ 886,585 81
Sales prior to September 29, 1875.....	695,072.27 “ “ 3,683,229 20
	<hr/>
Grand Total....	1,192,380.83 “ “ \$5,787,299 50

In payment of sales for year ending August 31, 1877, the company received \$1,219,062.17 of preferred stock.

Directors (elected September 26, 1877).—Geo. W. Cass, New York City ; Chas. B. Wright, Philadelphia, Pa. ; Frederick Billings, Woodstock, Vt. ; Geo. Stark, R. L. Ashurst, J. Frailey Smith, Joseph Dilworth, Philadelphia, Pa. ; Charlemagne Tower, Pottsville, Pa. ; B. P. Cheney, Boston, Mass. ; Johnston Livingston, New York ; J. M. Denison, Baltimore ; Alexander Mitchell, Milwaukee ; J. C. Ainsworth, Portland, Oregon.

CHARLES B. WRIGHT, *President*.....New York City.
George Stark, *Vice-President*.....Concord, N. H.

<i>Secretary</i> —Samuel Wilkeson.....	Mew York.	<i>General Supt.</i> —H. A. Towne.....	Brainerd, Minn.
<i>Treasurer</i> —G. E. Beebe.....	“ “	<i>General Fgt. Agt.</i> —G. G. Sanborn.....	St. Paul, “
<i>Gen. Manager</i> —H. E. Sargent.....	St. Paul, Minn.	<i>Auditor</i> —R. M. Newport.....	“ “
<i>Land Agent</i> —J. B. Power.....	New York.	<i>Purch. Agent</i> —E. T. Williams.....	“ “

PRINCIPAL OFFICE AND ADDRESS....No. 23 Fifth Avenue, New York City.

RED RIVER AND MANITOBA RAILROAD.

Line of Road.—Breckinridge, Minn., to Barnesville, Minn.....33.5 miles.
Sidings, etc., 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized August 13, 1877, and road opened October 23, 1877. It connects the St. Paul and Pacific R. R. with the St. Vincent extension, and the two lines are operated together.

Rolling Stock and Operations.—Not reported.

Financial Statement, December 31, 1877.—Capital stock authorized, \$500,000; issued, \$200,000; floating debt, \$10,000—total, \$210,000.

Directors.—S. J. Beals, W. H. Fisher, John S. Barnes, J. S. Kennedy, W. G. Oakman.

J. P. FARLEY, *General Manager*.....St. Paul, Minn.

W. H. Fisher, *Superintendent*..... “ “

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

ST. PAUL AND DULUTH RAILROAD.

Line of Road.—St. Paul, Minn., to Duluth (Lake Superior), Minn.....156 miles.
Leased: Stillwater and St. Paul R. R., White Bear to Stillwater..... 13 “

Total length of railroad operated by the L. S. and M. Railroad.....169 miles.
Sidings and other tracks, 16 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was chartered May 23, 1857, under the name of Lake Superior and Mississippi R. R. Co., and the road opened August 1, 1870. It was leased on opening to the Northern Pacific R. R. Co., but the lease to that company terminated May 1, 1874. The company made default on the interest on its bonds January 1, 1875, and the property was sold under foreclosure May 1, 1877. The new company was organized June 27, 1877, under the present title.

The Stillwater and St. Paul Railroad was leased by the L. S. and M. R. R. Nov. 1, 1870, for 999 years from Jan. 1, 1871, at \$28,000 a year, payable in coin, and \$1,000 per annum, payable in currency, together with all U. S. and other taxes.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 10; baggage, mail and express, 4; freight (box 174; flat, 139), 313—total revenue cars, 327. Also, 83 service cars.

Operations for year ending June 30, 1877—Trains run—passenger, 126,794; freight and other, 275,051—total, 401,845 miles. Passengers carried, 51,660; carried one mile, 2,663,657. Freight moved, 204,812 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$112,032 24	For Maintenance of Way.....	\$114,314 98
“ Freight.....	365,323 00	“ Rolling St ck.....	80,366 45
“ Mail and Express....	20,512 25	“ Transportation.....	184,228 70
Miscellaneous.....	9,624 41	Miscellaneous.....	26,457 41
	<hr/> \$507,491 90		<hr/> \$405,367 54

Balance—net earnings, \$102,124.36. Payments—not reported.

Abstract of operations for seven years :

Fiscal Years.	Miles R. R.	Passen- gers.	Train Mileage.	Freight, Tons.	Gross Earnings.	Net Earnings.
1870-71.....	156	.....	.....	.....	\$429,224 85	\$10,232 99
1871-72.....	156	.....	.....	.....	731,612 23	171,000 87
1872-73.....	156	81,559	4,339,191	.....	712,689 87	227,879 03
1873-74.....	156	59,877	3,526,457	176,385	726,398 76	245,396 62
1874-75.....	156	57,386	3,223,965	187,139	533,737 15	.....
1875-76.....	156	59,766	3,249,817	235,898	566,478 89	2,060 06
1876-77.....	156	51,660	2,663,657	204,812	507,491 90	102,124,36

Since the reorganization of the company a report of operations has been made as follows: Receipts from R. R. earnings for six months ending December 31, 1877, \$342,930.32 ; operating expenses, \$222,408.89 ; net earnings, \$120,521.43 ; net receipts from land department, \$9,732.39—total net receipts, \$130,253 82. Payments : Taxes, \$6,858.61 ; insurance, etc., \$6,998.22 ; interest, \$3,155.72 ; rent Stillwater and St. Paul R. R., \$10,000 ; N. W. equipment trust, \$22,181.16 ; Knife Falls R. R., \$12,184.05 ; buildings, fences, etc., \$3,785.89 ; advances for purchases of Lake Superior and Miss. R. R., \$61,115.71—total, \$126,279.36. Balance, surplus, \$3,974.46.

Financial Statement, December 31, 1877.—Preferred stock authorized, \$5,554,-000 ; issued, \$5,233,392.57 ; common stock, authorized, \$4,080,000 ; issued, \$1,630,-848.56—total stock authorized, \$9,634,000 ; issued, \$6,864,421.13.

Under the plan of reorganization, the preferred stock was issued to 1st mortgage bondholders for bonds and accrued interest to January 1, 1876, at the rate of \$1,200 for each \$1,000 bond ; the stock to receive yearly dividends equal to the net income of the company from all sources, not to exceed 7 per cent.: the stock to be receivable for lands. The common stock to be issued to the holders of income bonds, notes, certificates of indebtedness, and floating debt, for amount of claims and accrued interest to January 1, 1876, and to holders of present common stock at the rate of one share for 20 of old. The holders of new common stock to be entitled to dividends out of the balance of net earnings of the railroad not exceeding 6 per cent. in one year after payment of 7 per cent. on preferred stock.

Land Department.—The company has two land grants ; one from the United States of 920,000 acres, and one from the State of Minnesota of 694,400 acres. Of these, 500,000 acres are rated as pine lands ; 700,000 acres as hard wood and oak openings, and the remainder as meadow, prairie and swamp land. There have been certified to the company to June 30, 1877, 743,241.66 acres. The total sales of land to December 31, 1876, were 108,387.53—the receipts of which were \$894,537.03. Net receipts from sales of land to December 31, 1876, \$454,606.02.

Directors (elected, June 27, 1877).—James Smith, Jr., William Dawson, St. Paul, Minn. ; C. H. Graves, Duluth, Minn. ; Geo. Whitney, E. A. Rollins, John P. Ilsley, W. H. Rhawm, Edwin M. Lewis, and F. R. Shelton, Philadelphia, Pa.

JOHN P. ILSLEY, *President and Land Commissioner.* St. Paul, Minn.

W. H. Rhawm, *Vice-President.*.....Philadelphia, Pa.

Treas. and Sec.—E. Q. Sewall.....St. Paul, Minn. | *Superintendent*—Geo. H. Smith....St. Paul, Minn.
Gen. Frt. Agt.—A. M. Eddy.....“ “ | *Aud. & Purch. Agt.*—C. A. Craft.. “ “

PRINCIPAL OFFICE AND ADDRESS.....76 Jackson St., St. Paul, Minn.
Transfer Office.....35 South Third St., Philadelphia.

STILLWATER AND ST. PAUL RAILROAD.

Line of Road.—Stillwater, Minn., to White Bear Station, L. S. & M. R. R....13 m. Side tracks, 1.1 mile. Gauge, 4 feet 8½ inches.

Road opened December 28, 1870. Leased to St. Paul and Duluth R. R. Co.

Rolling Stock.—Locomotive engines, 2. Other rolling stock furnished by lessees.

Operations for year ending June 30, 1877.—Included in lessees' returns.

Financial Statement, June 30, 1877.—Capital stock, \$400,000; funded debt, 1st mortgage 7 per cent. gold bonds, \$400,000; coupons due June and December 1; principal, June 1, 1896. The bonds are secured by a first and only mortgage on the railroad lands and all the property of the company. The City of Stillwater donated toward the cost of construction of the road bonds of the city to the amount of \$25,000. Floating debt, \$15,549.47. Total stock, bonds and debt, \$815,549.57. Cost of road and equipment, \$376,341.78.

This company has a land grant from the United States Government of ten sections per mile, amounting to 83,200 acres, title to 63,852.46 acres of which has been obtained up to this time. The lands lie along the line of the St. Paul and Pacific Railroad.

DAVID BRONSON, *President*.....Stillwater, Minn.

S. M. Felton, *Vice-President*.....Philadelphia, Pa.

Secretary—H. R. Murdock.....Stillwater, Minn. | *Treasurer*—E. Q. Sewall.....St. Paul, Minn.
Solicitor—James Smith, Jr.....St. Paul, " | *Superintendent*—George H. Smith.. " "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

ST. PAUL AND PACIFIC RAILROAD. (First Division.)

Line of Road.—St. Anthony to Breckenridge, Minn.....207 miles. Sidings, 15.20 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs. Steel rail, 1.75 m.

This company was chartered May 22, 1857, and the road opened November 20, 1871.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 13; baggage, mail and express, 8; and freight (box and stock, 185; coal and flat, 136; other, 8), 329—total revenue cars, 370. Also, 44 service cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 58,082; freight and other, 175,662—total, 233,744 miles. Passengers carried, 230,408; carried one mile, 2,951,102. Freight moved, 138,342 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$125,942 69	For Maintenance of Way.....	\$132,372 17
“ Freight.....	314,150 82	“ Rolling Stock.....	54,590 59
“ Mail and Express.....	16,673 32	“ Transportation.....	110,294 26
Miscellaneous.....	18,813 22	Miscellaneous.....	38,986 93
	<u>\$475,579 95</u>		<u>\$336,243 95</u>

Balance—net earnings, \$139,336. Payments from net earnings—taxes, \$13,983.74. Construction, \$7,373.60; real estate, \$3,055.95—total, \$24,413.29.

On August 1, 1873, that part of the line of road from St. Cloud to St. Vincent, and also that from Watab to Brainerd, together with all the lands granted, buildings

Line of Road.—St. Paul to Sauk Rapids, Minn.....76 miles.
Sidings, 10 miles. Gauge, 4 feet 8½ inches. Rail, 52 and 56 lbs. Steel rails, 10 m.

Opened September 30, 1867.

Under a temporary arrangement, this company operated, with its own rolling stock, the line from East St. Cloud to Melrose, 35 miles, from July 1 to October 9, 1876.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 4; baggage, mail and express, 6; and freight (box and stock, 32; coal and flat, 20; other, 2), 54—total revenue cars, 64. Also, 22 hand cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 18,540; freight and mixed, 97,367—total, 115,907 miles. Passengers carried, 201,282; carried one mile, 3,212,837. Freight moved, 92,178 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$99,042 66	For Maintenance of Way.....	\$51,684 95
“ Freight.....	165,847 25	“ Rolling Stock.....	16,051 20
“ Mail and Express.....	9,675 36	“ Transportation.....	70,078 20
Miscellaneous.....	25,832 29	Miscellaneous.....	9,685 94
	<u>\$300,397 56</u>		<u>\$147,500 29</u>

Balance—net earnings, \$152,897.27. Payments from net earnings—taxes, \$9,-111.87; interest on bonds, \$35,220; construction and equipment, \$26,320.98; real estate, \$888.95; lease rent, \$4,062.50—total, \$75,604.30. The earnings of the line, from East St. Cloud to Melrose, are included to October 9.

Financial Statement, June 30, 1877.—Capital stock, \$1,468,600; bonded debt, \$3,636,250; floating debt, \$236,197.50—total stock, bonds, and debt, \$5,341,047.50, which represents the cost of road and equipment.

Description of bonds issued and outstanding, June 30, 1877:

Title and Character of Bonds.	Interest Rate.	Amount Issued.	Amount Outstanding.
On line St. Paul to St. Anthony.....	8	\$120,000	\$120,000
“ “ to Watab.....	7	366,000	366,000
“ “ “.....	7	1,145,750	1,049,250
7 per cent. Bonds.....	7	1,114,000	1,101,000
St. Paul to St. Anthony and Main Line.....	..	1,000,000	1,000,000

Land Department.—June 30, 1877.—Total amount of land received by company, 405,756.05 acres. Total amount sold by company, 46,157.21 acres. Total amount contracted, 22,318.51 acres. Total cash received from sales, contracts, etc., \$285,806.76.

Directors and Officers.—Same as main line.

PRINCIPAL OFFICE AND ADDRESS St. Paul, Minn.

ST. PAUL AND PACIFIC RAILROAD. (St. Vincent Extension.)

Line of Road.—Glyndon, Minn., to Crookston, Minn.....65 miles.
Operated: St. Paul and Pacific R. R., East St. Cloud to Melrose.....35 “
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was operated during the year by a Receiver. In addition to the mileage here given, there was also operated a length of 12 miles south of Glyndon, con-

necting with the Red River and Manitoba R. R., and 27 miles north of Crookston, including road to Fisher's Landing, making in all for the St. Vincent Extension 104 miles.

The St. Paul and Pacific R. R.—East St. Cloud to Melrose—was operated from October 9, 1876, to June 30, 1877, by the Receiver of the St. Vincent Extension; all its operations are here included.

Rolling Stock.—Leased of main line.

Operations for year ending June 30, 1877.—Trains run, 59,280 miles; passengers carried, 12,600; freight moved, 16,925 tons. Earnings: East St. Cloud to Melrose—from passengers, \$10,329.46; from freight, \$19,813.44; other sources, \$1,741.41—total, \$31,884.31. Operating expenses, \$22,319.50. Net earnings, \$9,564.81. St. Vincent Extension—from passengers, \$10,273.50; from freight, etc., \$43,306.11—total, \$53,579.61. Operating expenses, \$38,597.89; net earnings, \$14,981.72. Net earnings, both sections, \$24,546.53.

Financial Statement.—None furnished.

J. P. FARLEY, *Receiver*.....St. Paul, Minn.

Supt.—W. H. Fisher.....St. Paul, Minn. | *Land Comr.*—Jno. Knappe.....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

ST. PAUL AND SIOUX CITY RAILROAD.

Line of Road.—St. Paul, Minn., to St. James, Minn.....121.27 miles. Sidings, 11.5 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 54 lbs. Steel rails, 13.12 m.

Chartered March 2, 1855, and March 4, 1864. Road opened November, 1870. At St. James connects with Sioux City and St. Paul R. R.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 6; baggage, mail and express, 4; freight (box and stock, 292; and platform, 63), 355—total revenue cars, 365.

Operations for year ending December 31, 1877.—Trains run—passenger, 91,553; freight, 163,388—total, 254,941 miles. Passengers carried, 60,434; carried one mile, 2,775,449. Freight moved, 190,924 tons; moved one mile, 16,495,309 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$118,821 82	For Maintenance of Way.....	\$130,946 98
“ Freight.....	399,203 74	“ Rolling Stock.....	61,308 75
“ Mail and Express.....	16,345 56	“ Transportation.....	114,707 27
Miscellaneous.....	9,173 93	Miscellaneous.....	30,369 66
	<hr/>		<hr/>
	\$543,545 05		\$337,332 66

Balance—net earnings, \$206,212.39. Payments—State tax, \$16,829.49; insurance, \$2,580.80; interest, \$25,264.99; and dividends on preferred stock, \$169,489.62; sundries, \$1,032.25—total, \$214,797.15.

In addition to earnings of the road department there were received from rents, \$1,419.77; premium, \$6,163.37; total, \$7,583.14.

Abstract of operations for five years :

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Dividends.	p. c.
1873.....	122.0	.....	3,339,136	.....	11,193,028	\$539,843 14	\$67,253 38	.....	..
1874.....	122.0	69,747	2,967,242	164,826	12,311,263	545,189 72	151,871 70	.....	..
1875.....	122.0	62,533	2,563,172	171,306	14,908,647	560,014 41	175,944 79	\$163,266 95	8
1876.....	122.0	59,680	2,725,036	196,453	16,544,909	573,758 07	222,080 10	163,153 23	8
1877.....	122.0	60,434	2,775,449	190,924	16,495,309	543,545 05	206,212 39	169,489 62	8

The dividends have been on preferred stock.

General Balance, December 31, 1877.

Construction and Equipment.....	\$4,454,237 72	Capital Stock.....	\$2,400,000 00
Materials.....	48,433 21	Preferred Stock.....	2,098,172 75
Stocks and Bonds.....	56,190 42	Scrip and Equipment Bonds.....	112,570 00
Real Estate.....	197,441 44	Bills Payable.....	153,165 57
Bills Receivable.....	2,845 83	Profit and Loss.....	27,700 31
	<u>\$4,791,608 70</u>		<u>\$4,791,608 70</u>

Abstract of general balances for five years :

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock, etc.	Bonds.	Debts.	Miscellaneous.	Railroad and Equipments.	Other Property and Assets.
1873.....	132 0	14	266	\$4,269,100	.....	\$421,027 01	.....	\$4,674,664 35	\$104,266 12
1874.....	132.0	14	256	4,400,000	... ..	360,337 13	.....	4,269,880 63	192,267 34
1875.....	132.0	14	266	4,516 319	.....	243,518 95	\$45,242 78	4,313,347 96	269,423 47
1876.....	132.0	15	365	4,550,891	\$50,000	242,168 85	29,101 93	4,410,165 99	461,995 43
1877.....	133.0	15	365	4,498,173	49,000	216,735 57	27,700 31	4,454,237 72	337,370 98

Land Department.—The sales for the past year were 35,475.44 acres, amounting to \$254,983.47—an average of \$7.19 per acre.

Acres conveyed by the State to the company, 854,268.85; certified to State for the company, not deeded, 72,637.29—926,906.14. Deeds given and contracts outstanding, 199,440.25; remaining on hand, 727,465.89 acres; total sales and receipts, 199,440.25 acres. Amount of purchase money, account of above sales, \$1,254,388.36; receipts, \$6.25 per acre, \$1,082,756.07. Land contracts—Interest-bearing and outstanding, \$339,529.50.

Directors (elected January, 1878).—Elias F. Drake, John L. Merriam, Horace Thompson, George A. Hamilton, John S. Prince, A. H. Wilder, Henry H. Sibley, C. H. Bigelow, W. R. Merriam, Wm. Rhodes, J. W. Bishop, and Russell Blakely, St. Paul, Minn.; T. A. Harrison and H. G. Harrison, Minneapolis, Minn.; R. F. Hersey, Stillwater, Minn.

ELIAS F. DRAKE, *President*.....St. Paul, Minn.

John L. Merriam, *Vice-President*..... “ “

Treasurer—Horace Thompson ...St. Paul, Minn.

Secretary—G. A. Hamilton..... “ “

Sec. Land Dpt.—E. Sawyer..... “ “

Chief Engineer—F. P. Gere.....Mankato, “

Gen. Manager—J. W. Bishop.....St. Paul, Minn.

Superintendent—J. F. Lincoln..... “ “

Gen. Frt. & Tkt. Agt.—J. C. Boyden “ “

Mast. Mech.—F. C. Butterfield....Shakopee, “

PRINCIPAL OFFICE AND ADDRESS..... St. Paul, Minn.

SIOUX CITY AND ST. PAUL RAILROAD.

Line of Road.—Sioux City, Iowa, to St. James, Minn.....148.35 miles.
 Sidings and other tracks, 7.37 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was organized January 1, 1863, and the road opened September 25, 1872.

The line owned by the company is from St. James, Minn., to Le Mars, Iowa, 122.35 miles, where it forms a junction with the Iowa division of the Illinois Central Railroad, and operates on their line to Sioux City, 26 miles.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 6; baggage, mail and express, 3; and freight (box and stock, 285; platform, 93; other, 7), 385—total revenue cars, 394.

Operations for year ending December 31, 1877.—Trains run—passenger, 95,872; freight, 125,580—total, 221,452 miles. Passengers carried, 20,905; carried one mile, 1,602,510. Freight moved, 131,042 tons; moved one mile, 13,737,980 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$71,414 90	For Maintenance of Way.....	\$77,963 02
“ Freight.....	237,368 74	“ Rolling Stock.....	44,354 79
“ Mail and Express.....	14,496 96	“ Transportation.....	84,132 51
Miscellaneous	17,636 52	Miscellaneous.....	21,018 72
	<u>\$340,917 12</u>		<u>\$227,469 04</u>

Balance—net earnings, \$113,448.08. Payments—taxes, \$14,929.15; insurance, \$1,080; interest, \$26,527.90; rents, etc., \$22,490.

Abstract of operations for five years :

Fiscal Years.	Miles R. R.	Train Miles.	Passen- gers.	Mileage.	Freight Tons.	Mileage.	Gross Earnings.	Net Earnings.
1873.....	148.35	216,891	.....	1,368,680	.....	7,507,472	\$224,687 92	.....
1874.....	148.35	190,667	22,598	1,324,728	84,812	8,540,481	281,115 07	\$89,365 28
1875.....	148.35	194,884	16,095	1,472,246	100,382	9,753,942	317,463 81	75,746 67
1876.....	148.35	222,730	24,757	1,753,457	124,070	12,618,046	357,892 73	116,155 24
1877.....	148.35	221,452	20,905	1,602,510	131,042	13,737,980	340,917 12	113,448 08

Land Department.—The company is entitled to 638,313.11 acres, of which they have sold up to date, at an average of \$6.28 per acre, 144,192.42 acres, making total receipts from lands, \$905,271.79.

General Balance, December 31, 1877.

Construction and Equipment.....	\$5,433,531 18	Capital Stock.....	\$2,800,000 00
Real Estate for Sale.....	44,667 84	Funded Debt.....	2,667,740 00
Stocks and Bonds.....	14,800 00	Bills Payable, etc..	37,637 02
Materials, Dues, etc.....	62,821 40	Profit and Loss.....	50,443 40
	<u>\$5,555,820 12</u>		<u>\$5,555,820 42</u>

Statement of funded debt, December, 1876:

Title and Character of Bonds.	Rate.	Interest Payable.	Am't Out-standing.
1st Mortgage (currency).....	8	May 1 and Nov. 1.	\$1,240,000
1st " (gold).....	8	" "	500,000
2d "	6	.....	503,000
1st " Income.....	..	.....	214,080
2d " ".....	..	.....	79,160
Equipment.....	..	.....	131,500

Directors (elected January, 1878).—A. Iselin, W. H. Brown, and George I. Seney, New York; A. H. Rice and G. W. Simmons, Boston, Mass.; Horace Thompson, E. F. Drake, A. H. Wilder, and J. L. Merriam, St. Paul, Minn.

ELIAS F. DRAKE, *President*.....St. Paul, Minn.

A. H. Wilder, *Vice-President*..... " "

General Manager—J. W. Bishop...St. Paul, Minn. | *Treasurer*—Horace Thompson.....St. Paul, Minn.
Superintendent—J. F. Lincoln..... " " | *Secretary*—W. H. Brown .. New York.
Gen. Ft. & Tkt. Agt.—J. C. Boyden " " | *Sec. Land Dep't*—Edward Berreau..St. Paul, Minn.
Chief Engineer—T. P. Gere..... " " | *Master Mechanic*—F. C. Butterfield.....Shakopee.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

ST. PAUL, STILLWATER AND TAYLOR'S FALLS R. R.

Line of Road.—St. Paul, Minn., to Stillwater, Minn.....17.50 miles.

Branches: { Hudson Branch, Stillwater Junction to Lake St. Croix..... 3.25 "
 { South Stillwater Branch, Stillwater to South Stillwater..... 3.00 "

Total length of railroad owned and operated by company.....23.75 miles.
 Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs. Steel rails, 16.5 m.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 1; and freight, 40—total revenue cars, 43.

Operations for year ending June 30, 1877.—Trains run, 36,000. Passengers carried, 27,209; carried one mile, 456,449. Freight moved, 23,860 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$21,792 62	For Maintenance of Way.....	\$15,240 69
" Freight, etc.....	66,824 75	" Transportation, etc.....	28,655 38
	<hr/> \$88,617 37		<hr/> \$43,896 07

Balance—net earnings, \$44,721.30. Payments from net earnings—taxes, \$1,-090.69; interest on bonds, \$8,930.40; lease St. Paul and Pacific R. R., \$5,100; West Wisconsin R. R., \$4,504—total, \$19,625.09.

Financial Statement, June 30, 1877.—Capital stock—common, \$207,000; preferred (10 per cent.), \$82,900—total, \$289,900. Funded debt, \$619,520; floating debt, \$94,932.43—total stock, bonds, and debt, \$1,004,352.43. Cost of construction and equipment, \$889,492.92. The coupons of the 1st mortgage bonds for three years have been funded into income bonds.

Statement of funded debt in detail:

Title and Character of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstand'g..
First Mortgage.....	8	July and Jan.	July 1, 1901.	\$450,000	\$450,000
So. Stillwater Br. Mortgage.....	8	Oct. and Apr.	Oct. 1, 1903.	35,500	35,500
St. Paul Depot ".....	10	"	"	33,000	33,000
Income Bonds.....	..	.....	.....	.....	101,520

Land Department.—Entire number of acres received by the company from the State of Minnesota (being from Congressional land grant of odd sections) 44,246. Contracted to be sold, 1,080 acres.

Directors (elected January 31, 1878).—Peter Berkey, M. Auerbach, Horace Thompson, E. F. Drake, A. H. Wilder, John L. Merriam, Wm. B. Dean, A. B. Stickney, R. Blakeley, and Wm. Crooks, St. Paul, Minn.; Isaac Staples, R. F. Hersey, Stillwater, Minn.; A. H. Baldwin, Hudson, Wis.

PETER BERKEY, *President*.....St. Paul, Minn.

A. B. Stickney, *Vice-President and General Supt.*.... " "

Secretary—E. W. Ruff.....St. Paul, Minn. | *Treasurer*—Horace Thompson.... St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

SOUTHERN MINNESOTA RAILWAY.

Line of Road.—Grand Crossing, Minn., to Winnebago City, Minn...167.5 miles. Sidings, etc., 11.5 m. Gauge, 4 ft. 8½ in. Rail, 50.5 and 52.5 lbs. Steel rails, 6 m.

Organized as Southern Minnesota R. R. Co., March 2, 1855, by consolidation of Root River Valley and Southern Minnesota R. R. Cos., and road opened December 25, 1870. It was placed in the hands of a Receiver, November 23, 1872, by whom it was operated to February, 1877, when it was sold under foreclosure of the 2d mortgage, and reorganized under its present title.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 6; baggage, etc., 3; freight (box, 197; flat, 83), 280; caboose, 7—revenue cars, 296. Also, 30 service cars.

Operations for year ending June 30, 1877.—Trains run—passenger, 95,375; freight, etc., 179,716—total, 275,091 miles. Passengers carried, 53,014; carried one mile, 2,096,188. Freight moved, 139,649 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$88,547 28	For Maintenance of Way.....	\$163,800 78
" Freight.....	417,020 68	" Rolling Stock.....	53,996 76
" Mail, Express, etc.....	23,251 47	" Transportation	147,030 39
	<u>\$538,819 43</u>		<u>\$364,827 93</u>

Balance—net earnings, \$173,991.50. Payments from net earnings—taxes, \$12,-854.92; interest, \$75,486.23; construction, etc., \$18,838.86; miscellaneous, \$31,752.63—total, \$138,932.64. Balance—surplus for year, \$35,058.86.

Abstract of operations, earnings, etc., for four years :

Years.	Miles.	En- gines.	Cars.	Train Miles.	Passen- gers.	Freight Tons.	Gross Earnings.	Operating Expenses.	Net Earnings.
1874.....	167.5	14	240	393,275	51,224	157,763	\$733,874 26	\$555,554 17	\$178,320 09
1875.....	167.5	14	270	365,816	54,101	169,568	623,610 28	352,084 66	271,525 62
1876.....	167.5	14	296	337,615	54,098	178,259	636,841 21	400,460 46	236,380 75
1877.....	167.5	14	296	275,091	53,014	139,649	538,819 43	364,827 93	173,991 50

Land Department.—Received from Congressional grant 332,891.75, and from State grant 35,042.29 acres. Total acres received by the company, 367,934.14; total acres sold by the company, 170,173.73.

Financial Statement, June 30, 1877.—Capital stock, none issued. Funded debt, 1st mortgage 7 per cent. bonds, due October 1, 1884, \$225,000; 1st mortgage 7 per cent. construction bonds, due September, 1887, \$3,332,000—total, \$3,557,000. Floating debt, \$173,115.92—total, representing cost of road to reorganized company, \$3,730,115.92.

Directors (elected March 3, 1878).—C. B. Gold, H. H. Cammann, Walton Ferguson, F. H. Downer, and P. M. Meyers, New York City; Chas. Johnson, Norwich, Ct.; Geo. P. Bissell, Hartford, Ct.; H. C. Kingsley, New Haven, Ct.; and J. C. Easton, Chatfield, Minn.

CORNELIUS B. GOLD, *President*..... New York City.

P. M. Meyers, *Vice-President and Secretary*..... “ “

Gen. Manager—W. C. Van Horne..La Crosse, Wis. | *Treasurer*—Walton Ferguson....New York City.
Auditor—H. G. Haugan..... “ “ | *Tkt. and Frt. Agt.*—W. H. Barron, La Crosse, Wis.
Supt. Mach.—J. B. Henney.....Hokah, Minn. | *Land Commissioner*—J. K. Brown.. “ “

PRINCIPAL OFFICE AND ADDRESS.....La Crosse, Wis.

Financial Office.....92 Broadway, New York City.

WESTERN RAILROAD OF MINNESOTA.

Line of Road.—Sauk Rapids, Minn., to Brainerd, Minn.....60.5 miles.
 Sidings, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Organized January 31, 1874. Road opened November 1, 1877.

Rolling Stock and Operations.—Not reported.

Financial Statement, December 31, 1877.—Capital stock, \$100,100. Funded debt 1st mortgage 7 per cent. bonds, \$500,000; 1st mortgage 7 per cent. land bonds, \$100,000—total stock and bonds, representing cost of road, \$700,100.

GEO. L. BECKER, *President*.....St. Paul, Minn.

N. W. Kittson, *Vice-President*..... “ “

Secretary and Treasurer—R. M. Newport.....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

WORTHINGTON AND SIOUX FALLS RAILROAD.

Line of Road.—Worthington, Minn., to Sioux Falls, Dakota.....100.00 miles.
 In operation : Worthington to Beaver Creek Station, Minn.....37.75 “
 Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

Rolling Stock.—None owned.

This company was organized as the St. Paul and Dakota R. R. Co., March 1, 1876, and under present title in May, 1876. The portion now in operation was completed October 1, 1877. It is operated in connection with, and as a branch of, the Sioux City and St. Paul R. R., under contract.

Operations for nine months ending June 30, 1877 (29.55 miles).—Trains run, 14,740; passengers carried, 2,841; carried one mile, 86,677; freight moved, 8,738 tons. Earnings from passengers, \$4,464.96; from freight, etc., \$13,911.32—total, \$18,376.28. Operating expenses, \$15,538.28; net earnings, \$2,838.

Financial Statement, June 30, 1877.—Capital stock, \$15,000; funded debt 1st mortgage 8 per cent. bonds, due October 1, 1906, \$283,000; 2d mortgage bonds (4 per cent. in 1878; 5 per cent. in 1879 and 1880, and 6 per cent. thereafter) due January 1, 1906, \$186,000—total bonds, \$469,000. The bonds are guaranteed by the St. Paul and Sioux City and Sioux City and St. Paul R. R. Cos. The cost of construction to June 30, 1877, was \$479,240.75.

The gross earnings to December 31, 1877—15 months—were \$58,785.85; operating expenses, \$27,360.04; net earnings, \$31,425.81. The interest charge for 1878 will be \$38,400.

Directors.—Horace Thompson, R. Blakeley, J. L. Merriam, H. G. Harrison, E. F. Drake, J. Dean, T. A. Harrison, G. A. Hamilton, and P. H. Kelly.

HORACE THOMPSON, *President and Treasurer*.....St. Paul, Minn.

Gen. Manager—J. W. Bishop.....St. Paul, Minn. | *Secretary*—G. A. Hamilton.....St. Paul, Minn.

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

TERRITORY OF DAKOTA.

Area, 150,932 square miles. Population, 68,852. Assessed valuation, not reported.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Dakota.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Dakota Southern	4 : 8½	61.50	55.67
2. Northern Pacific.....[Minnesota.	4 : 8½	449.00	195.50
3. Winona and St. Peter.....(C. and N. W., in Ill.)	4 : 8½	327.00	38.50
Total Length.....		837.50	289.67

DAKOTA SOUTHERN RAILROAD.

Line of Road.—Sioux City, Ia., to Yankton, Dakota.....61.5 miles.
Sioux City and Pembina R. R. (operated), Davis Junction to Portlandville.17.6 “

Total length of road represented in traffic accounts.....79.1 miles.
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

The D. S. R. R. was chartered April 25, 1871, and opened for traffic February 17, 1873. It was built and operated by a construction company until its recent purchase by the present company.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2 ; baggage and mail, 2 ; caboose, 2 ; and freight (box 50 ; stock, 2 ; platform, 18), 70—total revenue cars, 76. Also, 18 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 76,518 ; freight, 432,549—total, 509,067 miles. Passengers carried, 21,138 ; carried one mile, 1,050,379. Freight moved, 48,593 tons ; moved one mile, 2,412,268 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$60,509 28	For Maintenance of Way.....	\$35,714 11
“ Freight.....	137,428 10	“ Rolling Stock.....	22,711 60
“ Mail, Express, etc.....	8,604 48	“ Transportation, etc.....	48,465 48
	<u>\$206,541 86</u>		<u>\$106,891 19</u>

Balance—net earnings, (48.25 per cent.) \$99,650.67. Payments—interest and sinking fund, \$44,938.94 ; preferred stock dividend, \$14,448.77 ; new rolling stock, \$11,916.63, and other payments, \$24,839.19. Balance, credit, \$3,507.14.

Traffic account for four years :

	1874.	1875.	1876.	1877.
Gross Earnings.....	\$158,146 80	\$159,228 38	\$196,788 57	\$206,541 86
Operating Expenses.....	90,201 02	96,289 98	103,203 53	106,891 19
Net Earnings.....	\$67,945 78	\$62,938 40	\$93,585 04	\$99,650 67

General Balance, December 31, 1877.

Construction, etc.....	\$2,712,430 71	Common Stock.....	\$1,500,000 00
Materials and Fuel.....	11,146 66	Preferred Stock.....	600,000 00
Cash and other Assets.....	12,424 75	Funded Debt.....	558,000 00
		Profit and Loss, etc.....	78,002 12
	\$2,736,022 12		\$2,736,002 12

The funded debt consist of 1st mortgage 20-year gold sinking fund bonds, dated February 1, 1874—issued \$600,000; redeemed by sinking fund, \$42,000; outstanding at date, \$558,000. Sinking fund for 1875 and '76, 1 per cent. ; for 1877, 2 per cent. ; for 1878, 3 per cent. ; for 1879 and '80, 4 per cent. ; and thereafter 5 per cent. per annum.

Directors (elected January 3, 1878).—Charles G. Wicker, Sioux City, Ia.; W. A. Burleigh, W. W. Brookings, J. C. McVay, D. T. Bramble, J. M. Stone, and J. A. Hanson, Yankton, Dak. Ter.

CHARLES G. WICKER, *President*..... Sioux City, Ia.

<i>Treasurer</i> —George E. Merchant....	Sioux City, Ia.	<i>Auditor</i> —Chas. H. Longman	Sioux City, Ia.
<i>Secretary</i> —W. A. Burleigh.....	Yankton, D. T.	<i>Road Mast.</i> —R. McDonald.....	“ “
<i>Supt.</i> —George E. Merchant.....	Sioux City, Ia.	<i>Mast. Mech.</i> —J. G. Butterfield.....	“ “

PRINCIPAL OFFICE AND ADDRESS.....Sioux City, Ia.

SIOUX CITY AND PEMBINA RAILROAD.

Line of Road.—Sioux City, Ia., to Beloit, Ia.....54 miles.
In operation: Davis Junction, Ia., to Portlandville, Ia.....17.6 “
Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 45 lbs.

The road is graded to Calliope, 14 miles beyond Portlandville.

Rolling Stock.—Supplied by Dakota Southern R. R. Co.

Operations for year ending December 31, 1877.—Passengers carried one mile, 140,624. Freight moved one mile, 362,255 tons. Earnings from passengers, \$6,676; from freight, \$15,997.05; other sources, \$1,484.76—total, \$24,157.81. Operating expenses, \$7,825; net earnings, \$16,332.81.

Financial Statement, December 31, 1877.—Capital stock, not reported. Cost of construction to date, \$200,000—estimated cost to completion, \$600,000. It is proposed to issue \$300,000 1st mortgage bonds, dated May 1, 1878, bearing 7 per cent. interest, due May 1, 1908, secured by the entire line to Beloit. It is intended to complete the road to Beloit the present year.

Directors (elected October 27, 1877).—A. W. Hubbard, C. G. Wicker, J. P. Allison, T. J. Stone and S. T. Davis, Sioux City, Ia.

A. W. HUBBARD, *President*.....Sioux City, Ia.

<i>Gen. Man. & Treas.</i> —C. G. Wicker....	Sioux City, Ia.	<i>Mast. Mech.</i> —J. G. Butterfield.....	Sioux City, Ia.
<i>Secretary</i> —G. E. Merchant.....	“ “	<i>Purch. Agent</i> —C. G. Wicker.....	“ “

PRINCIPAL OFFICE AND ADDRESS.....Sioux City, Ia.

STATE OF IOWA.

Area, 55,045 square miles. Population, 1,417,319. Assessed valuation, \$404,670,044.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Iowa.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Burlington, Cedar Rapids and Northern.....	4 : 8½	415.55	403.05
2. Burlington and Northwestern.....	3 :	33.93	33.93
3. Burlington and Southwestern.....	4 : 8½	180.00	79.60
4. Cedar Falls & Minnesota (Illinois Central). [Ill.]	4 : 8½	75.58	75.58
5. Cedar Rapids & Missouri River (C. & N.W.). [Ill.]	4 : 8½	271.60	271.60
6. Central, of Iowa.....	4 : 8½	202.51	202.51
7. Chicago, Burlington and Quincy..... [Illinois]	4 : 8½	1,270.00	492.53
8. Chicago, Clinton, Dubuque and Minnesota....	4 : 8½	222.64	197.64
9. Chicago, Clinton and Western.....	4 : 8½	9.75	9.75
10. Chicago, Iowa and Nebraska (Chic. & N.W.). [Ill.]	4 : 8½	82.40	82.40
11. Chicago, Milwaukee and St. Paul.. [Wisconsin]	4 : 8½	1,412.33	337.00
12. Chicago, Rock Island and Pacific..... [Illinois]	4 : 8½	685.25	422.72
13. Chicago, Newton & Southwest'n (C., R. I. & Pac.)	4 : 8½	3.75	3.75
14. Dakota Southern..... [Dakota]	4 : 8½	61.50	5.83
15. Davenport and Northwestern.....	4 : 8½	160.70	160.70
16. Des Moines and Fort Dodge.....	4 : 8½	87.19	87.19
17. Des Moines, Indianola & Mo. (C., R. I. & P.). [Ill.]	4 : 8½	21.38	21.38
18. Des Moines and Minneapolis.....	3 :	58.00	58.00
19. Des Moines, Winterset & S.W. (C., R. I. & P.). [Ill.]	4 : 8½	26.86	26.86
20. Dubuque and Sioux City (Illinois Central). [Ill.]	4 : 8½	142.89	142.89
21. Dubuque Southwestern.....	4 : 8½	54.76	54.76
22. Iowa Eastern.....	3 :	19.50	19.50
23. Iowa Falls and Sioux City (Illinois Central). [Ill.]	4 : 8½	183.69	183.69
24. Iowa Midland (Chicago and Northwestern). [Ill.]	4 : 8½	68.80	68.80
25. Iowa, Minnesota and North Pacific.....	4 : 8½	17.00	17.00
26. Iowa Railway (Coal and Manufacturing).....	4 : 8½	3.25	3.25
27. Iowa South'n & Missouri No. (C., R. I. & P.).	4 : 8½	268.79	129.38
28. Kansas City, St. Joseph & Council Bluffs.. [Mo.]	4 : 8½	248.67	52.90
29. Keokuk and Des Moines.....	4 : 8½	162.20	162.20
30. Lyons Branch (Chicago and Northwestern). [Ill.]	4 : 8½	2.60	2.60

STATE OF IOWA.—*Continued.*

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Iowa.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
31. Maple River (Chicago and Northwestern)..[Ill.	4 : 8½	60.15	60.15
32. Missouri, Iowa and Nebraska.....[Missouri	4 : 8½	85.30	14.79
33. Newton and Monroe (Chic., Rk. Isl. & P.)..[Ill.	4 : 8½	17.79	17.79
34. St. Louis, Ottum. & C. R. (St.L.,K.C.& N.).[Mo.	4 : 8½	43.31	43.31
35. Sioux City and Pacific.....	4 : 8½	106.82	79.86
36. Sioux City & Pembina (Dakota South'n).[Dakota	4 : 8½	17.60	17.60
37. Sioux City and St. Paul.....[Minnesota	4 : 8½	123.50	57.25
38. Stanwood and Tipton (Chic. & Northw'n)..[Ill.	4 : 8½	8.50	8.50
39. Toledo & Northwestern (Chic. & Northw'n).[Ill.	4 : 8½	3.00	3.00
40. Waukon and Mississippi.....	3 :	22.80	22.80
Total Length.....		6,941.84	4,134.04

BURLINGTON, CEDAR RAPIDS AND NORTHERN RY.

Lines of Road.—	{ Burlington, Ia., to Manly Junction, Ia.....	223.27 miles.
	{ Kirkwood, Ia., to State Line, Minn.....	4.45 “
Branches, named below.....		175.33 “
Leased lines, named below.....		23.50 “

Length of lines owned, leased, and operated.....426.55 miles.
Sidings, etc., 28.36 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rails, 45 m.

The Burlington, Cedar Rapids and Minnesota R. R. Co. was formed by the consolidation, June 30, 1868, of the Cedar Rapids and Burlington, and the Cedar Rapids and St. Paul R. R. Cos., and the road opened to Plymouth, 218.5 miles, with 149 miles of branch lines, in September, 1873. In November, 1873, it made default on the interest on its bonds, and the road was placed in the hands of a Receiver, by whom it was operated to July 1, 1876. The present company was organized June 19, 1876, and purchased the property and franchises June 22, 1876, in the interest of the 1st mortgage bond-holders. The line was extended to a junction with the Central R. R. of Iowa, at Manly Junction, in the autumn of 1877, and completed to a connection with the Minneapolis and St. Louis R. R., November 10, 1877.

The branches are as follows : Linn to Postville (Milwaukee Division), 95.25 miles; Vinton to Holland (Pacific Division, 24.5 miles, opened September 5, 1877), 49.18 miles; Muscatine to Riverside (Muscatine Division), 30.9 miles—total, 175.33 miles.

Leased lines: Central R. R. of Minnesota, Manly Junction to Northwood, Ia., 11 miles; Minneapolis and St. Louis R. R., State Line to Albert Lea, Minn., 12.5 miles—total, 23.5 miles. The portion of the M. and St. L. R. R. is leased in perpetuity, and is considered as a part of the company's line.

Rolling Stock.—Locomotive engines, 33. Cars—passenger, 14; sleeping, 1; mail and baggage, combined, 8; and freight (box, 525; stock, 26; platform and coal, 303), 854—total revenue cars, 887. Also, 11 way and 149 service cars.

Operations for year ending June 30, 1877.—Trains run—passenger, \$307,532; freight, 254,765; other, 155,089—total, 817,386 miles. Passengers carried, 251,809; carried one mile, 7,834,138. Freight moved (including coal, 60,236 tons) 403,146; moved one mile, 20,764,950 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$269,015 66	For Maintenance of Way.....	\$247,737 46
“ Freight.....	656,466 10	“ Rolling Stock	277,333 00
“ Mail and Express.....	38,516 71	“ Transportation.....	161,383 41
Miscellaneous.....	3,485 42	Miscellaneous.....	54,156 15
	<u>\$967,483 89</u>		<u>\$740,610 02</u>

Balance—net earnings, \$226,873.87. Payments: taxes, \$30,453.25, leaving net \$196,420.62. In addition there were received from sales and lease of real estate, connecting companies, etc, \$25,060.66, making available net income, \$221,481.28. Payments: debt of B. C. R. and M. R. R. Co., \$10,247.11; expenses of reorganization, \$17,353.66; Receiver’s debts, \$34,127.94: equipment, \$114,417.30, real estate, \$75,111.35; construction, \$60,773.96; materials, \$69,047.39; miscellaneous, \$19,284.84—total, \$400,364.09. The indebtedness of the company amounted to \$234,640.79.

During the time that the road was in the hands of the Receiver, July 21, 1875, to June 30, 1876—11 months and 11 days—the gross earnings were \$1,244,326.58; operating expenses, \$854,566.72; net earnings, \$392,759.86.

The gross earnings for previous years were as follows: 1871, 191 miles, \$522,020; 1872, 261 miles, \$852,394.97; 1873, 317.6 miles, \$1,057,373.42; 1874, 414 miles (46.5 leased), \$1,191,663.55; 1875, 414 miles (46.5 leased), \$1,072,695.45; 1876, 367.5 miles, \$1,128,069.54.

At the time of the reorganization suits were pending against the company, amounting in the aggregate to \$354,703.87. Of these \$90,246.66 are settled, \$107,026.69 are pending in State courts, and \$157,430.52 in U. S. Courts.

General Balance, June 30, 1877.

Construction and Equipment, old Co. \$11,570,000 00	Capital Stock.....	\$10,000,000 00
New Construction..... 66,773 96	Bonds.....	6,500,000 00
Equipment and Improvement..... 114,417 30	Bills Payable, etc., 234,640.79.....	} 178,882 81
Machine Shops..... 75,111 35	Less dues, etc., 55,757.98.....	
Reorganization Expenses..... 81,013 55	Real Estate, Interest, etc.....	25,060 12
Bonds and Stock..... 4,930,000 00	Balance, Income Account.....	196,420 62
Materials..... 69,047 39		
	<u>\$16,900,363 55</u>	<u>\$16,900,363 55</u>

Statement of funded debt in detail, June 30, 1877:

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.
1st Mortgage, currency...	Sept. 1, 1876.	5	June and Dec.	June 1, 1906.	\$6,500,000	\$6,000,000

There are 34 miles of line, laid in 1877, not covered by any mortgage.

The company is also responsible by guarantee for \$150,000 bonds of the Minneapolis and St. Louis R. R. Co., paying 7 per cent. interest in gold, dated February 1, 1877, due June 1, 1927, in payment for rental of line from State Line to Albert Lea, 12.5 miles. On payment of principal, the road becomes the property of the B., C. R. and N. Ry. Co.

The account of the reorganization of the Co. is given in the MANUAL for 1877-78.

The annual interest account amounts to \$325,000 currency, and \$10,500 gold.

Since the close of the fiscal year (June 30), the company has increased its floating debt some \$300,000, partly by the purchase of 2 locomotives, and 235 freight cars, and by the construction of the addition to the Pacific Division.

The gross earnings for six months ending December 31, 1877, amounted to \$821,232.61; operating expenses, \$494,904.11; net earnings, \$326,328.50.

The coupons due December 31, 1877, \$162,500 in currency, and \$5,250 gold, were paid at date.

Directors (elected June 22, 1876).—Charles Bard, Norwich, Conn.; Fred. Butterfield, L. P. Morton, W. S. Nichols, W. S. Opdyke, Horace Porter, Fred. Taylor, New York; Alexander Taylor, Rye, N. Y.; S. C. Bever, E. F. Winslow, Cedar Rapids, Ia.; John I. Blair, Blairstown, N. J.; M. S. Bolles, Boston, Mass.; John M. Denison, Baltimore, Md.

FRED. TAYLOR, *President*.....New York City.

E. F. Winslow, *Vice-President and Gen. Manager*..Cedar Rapids, Ia.

<i>Treasurer</i> —Alexander Taylor.....New York.	<i>Master Mach.</i> —R. W. Bushnell...Cedar Rapids, Ia.
<i>Asst. Treasurer</i> —C. Stickney....Cedar Rapids, Ia.	<i>Mas. Car Repairs</i> —E. B. Smith “ “
<i>Secretary</i> —W. D. Walker... “ “	<i>Asst. Gen. Tkt. Agt.</i> —B. F. Mills “ “
<i>Supt. & Frl. & Tkt. Agt.</i> —C. J. Ives “ “	<i>Asst. Gen. Ft. Agt.</i> —A. L. Mohler “ “
<i>Chief Engineer</i> —W. P. Clarke..... “ “	<i>Purchasing Agt.</i> —G. S. Winslow “ “
<i>Auditor</i> —J. C. Brocksmitt..... “ “	<i>General Agent</i> —C. W. Gardiner. “ “
<i>Transfer Agent</i> —J. B. Thursfield... New York.	

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Ia.

Transfer Office.....Continental National Bank, New York City.

BURLINGTON AND NORTHWESTERN RAILROAD.

Line of Road.—Burlington, Iowa, to Winfield, Iowa.....33.93 miles. Sidings, etc., 1.3 mile. Gauge, 3 feet. Rail, 30 lbs.

This company was organized March 3, 1875, and the road opened December 1, 1876. From Burlington Junction to Mediapolis, 14.1 miles, it uses the line of B., C. R. and N. Ry., by means of an additional rail.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight and other, 48.

Operations for year ending December 31, 1877.—Trains run, 21,900 miles. Passengers carried one mile, 170,406; freight moved one mile, 180,144 tons. Earnings from passengers, \$4,610.96; from freight, \$10,653.01; other sources, \$1,030.12—total, \$16,294.09. Operating expenses, \$13,161.73. Net earnings, \$3,132.36. Rental paid, \$5,782.65. Balance—deficit, \$2,650.29.

Financial Statement, December 31, 1877.—Capital stock, \$134,836.42; bills payable, \$61,303.84; profit and loss, etc., \$23,485.80—total, \$219,626.06. Per contra:

cost of construction, \$174,436.98 ; equipment, \$32,234.39 ; real estate, etc., \$7,426.88 ; other assets, \$5,528.31.

THOMAS HEDGE, *President*.....Burlington, Iowa.

Charles Mason, *Vice-President*.....“ “

Sec. and Treas.—R. M. Green.....Burlington, Ia. | *Act'g. Supt.*—Jno. T. Gerry... ..Burlington, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Burlington, Iowa.

BURLINGTON AND SOUTHWESTERN RAILROAD.

(In Progress.)

Line of Road.—Burlington, Iowa, to St. Joseph, Mo.....260 miles.

Branches: { Unionville, Mo., to Kansas City, Mo.....156 “
 { Lexington, Mo., to Neosho, Mo.....185 “

Total length of line as projected.....601 miles.

In operation : Burlington, Iowa, to Laclede, Mo.....180 “

Second tracks and sidings, 40 miles. Gauge, 4 feet 8½ inches. Rail, 52 lbs.

The road is also graded from Laclede, Mo., to Stanley City, 12 miles.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 5 ; baggage, 2 ; freight (box, 50 ; platform, 55), 105—total, 112 revenue cars. Also, 2 service cars.

Operations for year ending December 31, 1877.—Earnings, \$170,549.28 ; operating expenses, \$164,750.73. Balance, net earnings, \$5,798.55.

Financial Statement, April 1, 1878.—Capital stock authorized, \$10,000,000 ; funded debt, 1st mortgage 8 per cent. bonds, on line from Burlington to Unionville, 130 miles, dated May 1, 1871, payable May 1, 1895, interest payable May and November, \$1,800,000. 2d mortgage, 7 per cent. gold bonds, on line from Unionville to Laclede, 50 miles, \$1,600,000. Amount authorized, \$20,000 per mile of completed road.

The road was placed in the hands of a Receiver October 8, 1874, and a reorganization is expected during the present year. The statement of earnings given above is from the report of the Executive Council of Iowa.

Directors (elected July 26, 1877).—Elijah Smith, P. W. Smith, and Henry Sayles, Boston, Mass. ; W. W. Crapo, W. J. Rotch, and Edward D. Mandell, New Bedford, Mass. ; Jno. Severence, T. Jeff. Chandler, and T. B. Weakley, St. Joseph, Mo.

ELIJAH SMITH, *Pres., Receiver and Gen. Manager*...Boston, Mass.

Sec. and Treas.—J. A. Ostrander...Burlington, Ia. | *Gen. Supt.*—John W. Smith.....Burlington, Ia.
General Ticket, Freight, and Transfer Agent—J. A. Ostrander.....Burlington, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Burlington, Iowa.

CENTRAL RAILROAD OF IOWA.

Line of Road.—Albia, Iowa, to Northwood, Iowa.....189.14 miles.

Branch : Grinnell to Montezuma.....13.37 “

Sidings and other tracks, 15.1 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened in 1871, and was placed in the hands of a Receiver in 1873.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 9; baggage, mail and express, 6; freight (box, 350; platform, 270; caboose, 14), 634—total revenue cars, 649. Also, 13 service cars, 66 hand cars, and 2 snow plows.

Operations for year ending December 31, 1877.—Earnings, \$744,818.71. Operating expenses, \$558,487.32; net earnings, \$186,331.39.

This statement is made from the report of the Executive Council of Iowa, the officers refusing all information.

Financial Statement, December 31, 1872.—Capital stock authorized, \$30,000 per mile; amount paid in not reported. Funded debt, \$4,527,000. Cost of road and equipment not reported. No later statement is furnished.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Authorized.	Out-standing.
First Mortgage.....	Jan. 15, 1869.	7	Jan. and July.	Jan. 15, 1899.	\$3,700,000	\$3,700,000
Second Mortgage.....	Apr. 15, 1871.	7	Apr. and Nov.	Apr. 15, 1901.	925,900	827,000

ISAAC M. CATE, *President*.....Boston, Mass.

H. L. Morrill, *Receiver and Gen. Manager*.....Grinnell, Ia.

Superintendent—J. C. Johnston..Marshalltown, Ia. | *Gen. Tkt. Agt.*—Amos Russell..Marshalltown, Ia.
Auditor—H. Lawrence. " " | *Gen. Freight Agent*—J. C. Manly, " "

PRINCIPAL OFFICE AND ADDRESS.....Marshalltown, Ia.

CHICAGO, CLINTON, DUBUQUE AND MINNESOTA R. R.

Line of Road.—Clinton, Ia., to La Crescent, Minn.....178.14 miles.

Branch line: Turkey River, Ia., to Wadena, Ia..... 44.50 "

Total length of main and branch lines in operation.....222.64 miles.

Sidings and other tracks, 15.59 miles. Gauge, 4 feet 8 inches. Rail, 50 and 56 lbs.

This company was organized February 28, 1878, by the consolidation of the Clinton and Dubuque, and the Dubuque and Minnesota R. R. Cos., organized September 20, 1877, as successors of the Chicago, Clinton and Dubuque, and Chicago, Dubuque, and Minnesota R. R. Cos. respectively. The road was opened in 1871. The companies made default on the interest on their bonds in January, 1875, and decree of foreclosure was issued in October, 1876, and the roads turned over to trustees March, 1877. The C. and D. R. R. Co. purchased the D. and M. R. R. at date of consolidation.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 9; baggage, mail and express, 4; freight (box and stock, 344; and platform 76), 420—total revenue cars, 433. Also, 8 service cars.

Operations for year ending February 28, 1878.—Trains run—passenger, 156,519; freight, etc., 188,325—total, 344,844 miles. Passengers carried, 90,286; carried one mile, 3,992,323; freight moved, 198,196; moved one mile, 12,806,736 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$148,699 94	For Operating Expenses..	\$233,240 54
“ Freight, etc.....	277,756 99	“ Renewals, etc.....	86,170 92
Miscellaneous.....	17,154 50	Balance—Net Income.....	124,199 97
	<u>\$443,611 43</u>		<u>\$443,611 43</u>

Financial Statement, February 28, 1878.—Capital stock, representing cost of road, equipment, etc., to consolidated Co., \$6,156,600. The details of capital stock and bonds of the former companies are stated in MANUAL for 1877-78. The branch to Wadena was completed from Elkport, 29.25 miles, January 1, 1878, at a cost of \$280,000.

Directors (elected February 22, 1878).—Sidney Bartlett, N. Thayer, J. W. Brooks, J. A. Burnham, H. H. Hunnewell, J. N. Denison, Alpheus Hardy, F. Bartlett, and N. Thayer, Jr., Boston, Mass.; J. F. Joy, Detroit, Mich.

J. F. JOY, *President*.....Detroit, Mich.

<i>Treasurer</i> —J. N. Denison... Boston, Mass.	<i>Asst. Superintendent</i> —S. A. Wolcott... Dubuque, Ia.
<i>Superintendent</i> —F. O. Wyatt... Dubuque, Ia.	<i>Auditor</i> —C. H. McArthur..... “ “
<i>Gen. Frt. & Tkt. Agent</i> —J. Chapman “	<i>Mast. Mech.</i> —E. Smedley..... “ “
<i>Purchasing Agent</i> —F. O. Wyatt... Dubuque, Ia.	

PRINCIPAL OFFICE AND ADDRESS.....Dubuque, Ia.

Transfer Office.....49 Sears' Building, Boston.

CHICAGO, CLINTON AND WESTERN RAILROAD.

Line of Road.—Iowa City, Ia., to Elmira, Ia.....9.75 miles.
Sidings, etc., 0.25 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This road was opened in 1877, and sold under foreclosure March 6, 1878.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1877.—Gross earnings, \$9,162,36; operating expenses, \$11,420.12; balance, deficit, \$2,257.76.

All further information refused.

E. H. THAYER, *Receiver and Gen. Manager*.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Iowa City, Ill.

DAVENPORT AND NORTHWESTERN RAILWAY.

Line of Road.—North Davenport, Ia., to Fayette, Ia.....128.4 miles.
Branch: Eldridge, Ia., to Maquoketa, Ia..... 32.3 “

Total length of railroad owned and operated by company.....160.7 miles.
This company was organized June 19, 1876, as successor of the Davenport and St. Paul R. R. Co., sold under foreclosure.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 9; baggage, etc., 3; freight (box, 51; stock, 6; platform, 45), 102. Also, 58 hand cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 110,448; freight, etc., 138,025—total, 248,473 miles. Passengers carried, 76,363; freight moved, 56,195 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$66,858 87	For Maintenance of Way.....	\$43,990 33
" Freight.....	124,529 52	" Rolling Stock.....	33,891 32
" Mail, etc.....	10,122 53	" Transportation, etc.....	90,645 83
	<u>\$201,510 92</u>		<u>\$168,527 48</u>

Balance, net earnings, \$32,983.44. Payments: miscellaneous, \$10,590.57.

General Balance, December 31, 1877.

Construction, etc.....	\$5,326,826 66	Capital Stock.....	\$3,420,000 00
Materials.....	9,010 58	Funded Debt.....	1,710,000 00
Current Accounts.....	3,768 74	Bills Payable.....	196,826 66
Cash on Hand.....	13,371 91	Sundry Accounts.....	26,151 23
	<u>\$5,352,977 89</u>		<u>\$5,352,977 89</u>

Statement of funded debt in detail, December 31, 1877:

Character of Bonds.	Date of Issue.	Rate p. c.	Interest Payable.	Principal Payable.	Authorized.	Out-standing.
First Mortgage.....	Dec. 1, 1876.	5 gold	June and Dec.	Dec. 1, 1906.	\$1,710,000	\$1,710,000

Directors (elected May 7, 1878).—A. Marcus, E. L. Frank, August Rutter, W. B. Bonn, L. H. Meyer, Edward Livingston, New York City; James Grant, Jno. E. Henry, Davenport, Ia.; J. C. Spencer, Milwaukee, Wis.

LEWIS H. MEYER, *President*.....New York City.

Treasurer—August Rutter.....New York City. *Road Master*—G. W. Moors.....Davenport, Ia.
Sec. and Auditor—J. S. Conner.....Davenport, Ia. *Master Mechanic*—H. E. Woods....." "
Supt. and Pur. Agt.—John E. Henry, " " *Tkt. & Ft. Agt.*—Jno. L. Kellogg... " "

PRINCIPAL OFFICE AND ADDRESS.....Davenport, Ia.

DES MOINES AND FORT DODGE RAILROAD.

Line of Road.—Des Moines, Iowa, to Fort Dodge, Iowa..... 87.19 miles.
Sidings, 8 miles. Gauge, 4 feet 8½ inches. Rail, 60 lbs. Steel rails, 2 miles.

This road is a portion of the former Des Moines Valley Railroad, extending from Keokuk to Fort Dodge, and opened in 1870, which was sold, under foreclosure, by decree of the U. S. Circuit Court, October 17, 1873. In the reorganization two separate companies were formed, under the titles, respectively, of the Keokuk and Des Moines R. R. Co., and the Des Moines and Fort Dodge R. R. Co. The latter company was organized in 1874.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5; baggage, mail and express, 5; and freight (box, 75; platform, 24; stock, 18; coal, 34), 151—total revenue cars, 161. Also, 14 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 54,519; freight, etc., 55,359—total, 109,578 miles. Passengers carried, 46,864; carried one mile, 1,434,047. Freight moved, 47,272; moved, one mile, 1,774,112 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$57,471 44	Operating Expenses.....	\$129,667 94
“ Freight.....	78,115 82	Balance—Net Earnings.....	18,766 90
“ Mail, Express, etc.....	12,847 08		
	<u>\$148,434 84</u>		<u>\$148,434 84</u>

Interest payment, \$66,000.

The total earnings for 1874 were \$108,830.82; operating expenses, \$110,910.36;—for 1875, earnings, \$163,483.65; operating expenses, \$142,697.05;—for 1876, earnings, \$170,154.09; expenses, \$120,077.95.

Financial Statement, December 31, 1877.—Capital stock paid in, common, \$1,087,000; preferred, \$756,120—total, \$1,833,120; funded debt, \$2,179,000—total stock and bonds, \$3,012,120. The funded debt consists of \$1,089,000 6 per cent. coupon bonds, dated June 1, 1874, and payable June 1, 1905, and of the same amount of income bonds, payable only in case of surplus. The cost of the road to the present company was \$2,400,000.

Directors (elected February, 1878).—Charles E. Whitehead, Charles Dana, Geo. Bliss, David E. Green, David Stewart, J. L. Ludlum, W. R. Sands, New York; C. C. Nourse and George B. Smyth, Iowa.

CHARLES E. WHITEHEAD, *President and Treasurer*.... New York.

<i>Secretary</i> —F. Saunders.....	N. Y. City.	<i>Supt.</i> —Charles N. Gilmore.....	Des Moines, Ia.
<i>Gen. Tkt. & Ft. Agt.</i> —G. W. Oglevie.....	Des Moines, Ia.	<i>Road Master</i> —H. C. McIntyre.....	“
<i>Supt. Car Shop</i> —Robert Merrill....	“	<i>Supt. Machinery</i> —J. McGrayel....	“

PRINCIPAL OFFICE AND ADDRESS.....Des Moines, Ia.

Financial Office.....61 Wall Street, New York.

DES MOINES AND MINNEAPOLIS RAILROAD.

Line of Road.—Des Moines, Ia., to McGregor, Ia.....197 miles.
In operation: Des Moines, Ia., to Lakin, Ia..... 58 “
Sidings, 2 miles. Gauge, 3 feet. Rail, 30 lbs.

Chartered in 1873. Opened to Ames, July 29, 1874.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage and express, 3; freight, 52—total, 59 cars. Also, 12 service cars.

Operations for year ending December 31, 1877.—Not reported. Earnings from passengers, \$29,913.60; from freight, \$27,321.36; from mail, express, etc., \$1,856—total, \$59,090.96. Operating expenses, \$32,137.54. Balance—net earnings, \$26,953.42. Payments—construction, \$7,012.12; interest on funded debt, \$17,085; surplus for year, \$2,856.30.

Financial Statement, December 31, 1877.—Capital stock, \$165,200; funded debt, 1st mortgage 10 per cent. bonds, payable in 1879, \$130,000; 2d mortgage 11 per cent. bonds, payable in 1879, \$48,000; floating debt, \$26,485.44—total, \$369,685.44. Per contra: Cost of road and equipment, \$379,675.66.

The statement of earnings and capital account applies only to the road from Des Moines to Ames, 37 miles.

Directors (elected January 1, 1878).—Jas. Callanan, J. J. Smart, J. B. Stewart, C. H. Getchell, J. R. Bancroft, and J. M. Day, Des Moines, Ia. ; N. A. Rainbalt, Ames, Ia.

JAMES CALLANAN, *President*.....Des Moines, Ia.
J. J. Smart, *Vice-President and Superintendent* “ “

Secretary—C. B. Atkins.....Des Moines, Ia. | *Treasurer*—C. H. Getchell.....Des Moines, Ia.
Chief Engineer—R. E. Hurley.... “ “ | *Gen. Tkt. Agent*—C. B. Atkins.... “ “

PRINCIPAL OFFICE AND ADDRESS.....Des Moines, Ia.

DUBUQUE SOUTHWESTERN RAILROAD.

Line of Road.—Farley, Ia., to Cedar Rapids, Ia.....54.76 miles.
Sidings and other tracks, 3.37 miles. Gauge, 4 feet 8½ inches. Rail, 45 and 56 lbs.
Successors of Dubuque, Marion and Western R. R. Co. Road commenced in 1858. Opened 1864.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3 ; baggage, etc., 4 ; freight (box, 40 ; and platform, 30), 70—total revenue cars, 77. Also, 18 service cars.

Operations for year ending December 31, 1877.—Passengers carried, 58,991. Freight moved, 42,899 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$38,801 20	For Operating Expenses	\$97,514 20
“ Freight, etc.....	63,305 90	“ Net Earnings.....	4,592 90
	\$102,107 10		\$102,107 10

Payments—interest, \$5,495.

General Balance, December 31, 1877.

Cost of Road and Equipment... ..	\$1,772,797 24	Capital Stock—Common.....	\$590,262 00
Materials on Hand.....	8,493 25	“ Preferred.....	590,542 50
Current Assets.....	11,852 32	Funded Debt.....	528,500 00
Cash on Hand.....	4,315 43	Bonds Retired from Sinking Fund....	21,500 00
Profit and Loss.....	79,155 21	Other Liabilities.....	137,315 70
	\$1,868,120 20		\$1,868,120 20

Description of bonds issued and outstanding, December 31, 1877 :

Character of Bonds.	Date of Bonds.	Rate. p. c.	Interest Payable.	Principal When Due.	Amount Author-ized.	Amount Out-standing.
1st Mortgage Bonds.....	Oct. 1, 1863.	7	April and Oct.	Oct. 1, 1883.	\$450,000	\$450,000
Pref. 1st Mort. “	July 1, 1863.	7	Jan. and July.	July 1, 1883.	100,000	78,500

Directors (elected February 11, 1878).—D. Willis James, E. K. Goodnow, J. B. Dumont, N. Y. City ; D. A. McKinlay, Dubuque, Ia. ; and John Crerar, Chicago, Ill.

J. B. DUMONT, *President and Superintendent*.....New York City.

Treas. and Sec.—D. A. McKinlay.... Dubuque, Ia. | *Road Master*—P. F. Cunningham.....Farley, Ia.
Acting Supt.—Jos. Sampson..... “ “ | *Tkt., Frt. & Pur. Agt.*—D. A. McKinley. Dubuque, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Locust Street, Dubuque, Ia.
Financial Agency.....(M. K. Jesup & Co.) No. 52 William St., New York.

IOWA EASTERN RAILROAD.

Line of Road.—Beulah, Ia., to El Kadir, Ia. 19.50 miles.
Sidings, 1 mile. Gauge, 3 feet. Rail, 30 lbs.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1877.—Gross earnings, \$17,858.93; operating expenses, \$15,231.16; net earnings, \$2,626.77.

The officers of the company refuse all information. The earnings, etc., are as reported to the Secretary of State of Iowa.

E. H. WILLIAMS, *President*.....Beulah, Iowa.

Secretary—F. Larrabee.....McGregor, Iowa. | *Superintendent*—Henry Meyer.....Beulah, Iowa.

PRINCIPAL OFFICE AND ADDRESS.....Beulah, Iowa.

IOWA, MINNESOTA AND NORTH PACIFIC RAILROAD. (In Progress.)

Line of Road.—Keokuk, Iowa, to — miles.
In operation: Keokuk to — 17 “

This road is reported by the Executive Council of Iowa as being built for 17 miles. No information furnished by the officers of the company.

C. K. PECK, *President*.....Keokuk, Iowa.

Secretary—Thomas Chadwick.....Monroe, Iowa. | *Treasurer*—John Myer.....Ironton, Iowa.

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Iowa.

IOWA RAILWAY.

Line of Road.—Boonsboro, Ia., to — 3.25 miles.

This road was built for mining purposes, and no report of it is furnished by the officers. Its full name is Iowa Railway Coal and Manufacturing Company. From the report of the Executive Council of Iowa it appears that the earnings for 1876 were \$12,531.88; operating expenses, \$8,354.34; net earnings, \$4,177.54.

Financial Statement.—Not reported. The assessed valuation is given as \$9,750.

CHARLES H. SHERMAN, *President and Gen. Man.*....Boonsboro, Ia.

Secretary—Delos Arnold.....Marshalltown, Ia. | *Treasurer*—T. N. Canfield.....Boonsboro, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Boonsboro, Ia.

IOWA SOUTHERN AND MISSOURI NORTHERN R. R.

Line of Road.—Washington, Ia. (Ch., R. I.&P. R.R.), to Leavenworth, Kan..269 m.
Extension: Fort Leavenworth R. R. (River to Leavenworth, Kan.)..... 2 “

Total length of main line and branch..... 271 m.

This company was chartered in August, 1876, and purchased the Chicago and Southwestern Railway, which was opened October 9, 1871, and was organized by the consolidation, September 25, 1869, of the Chicago and Southwestern Railways of Iowa and Missouri. It is operated by the Chicago, Rock Island and Pacific R. R. Co.

Rolling Stock.—Furnished by Ch., R. I. and P. R. R. Co.

Operations.—Not reported. From the statement of the Executive Council of Iowa it appears that the earnings for the year ending December 31, 1877, were \$407,-377.53; operating expenses, \$454,766.71—deficit, \$47,388.18. It is not stated whether these earnings are for the entire line or only for the Iowa portion. The earnings for the year 1873 were \$286,746.21, and the operating expenses \$299,389.94—a deficit of \$12,645.73; for 1874 the earnings were \$351,045.75; and for 1875 \$270,911.90; and for 1876, \$337,475.64.

Financial Statement, April 1, 1877.—Capital stock, \$3,200,000.

F. H. GRIGGS, *President*. Davenport, Iowa.

Treasurer—F. H. Tows. New York City. | *Gen. Supt.*—A. Kimball. Davenport, Iowa.
Secretary—J. L. Drew. Davenport, Iowa.

PRINCIPAL OFFICE AND ADDRESS. (C., R. I. and Pac. R. R. Co.) Chicago, Ill.

KEOKUK AND DES MOINES RAILWAY.

Line of Road.—Keokuk, Ia., to Des Moines, Ia. 162.2 miles.
Sidings and other tracks, 18.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 and 60 lbs.

Reorganization January 1, 1874, of the Eastern Division of the Des Moines Valley Railroad, sold under foreclosure October, 1873. Articles of incorporation dated December 19, 1873, and company took possession April 1, 1874. Road opened 1870.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 15; baggage, mail and express, 5; and freight (box, 202; platform, 50; stock, 101; coal, 86), 439—total revenue cars, 459. Also, 89 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 209,895; freight, etc., 252,855—total, 462,250 miles. Passengers carried, 171,005; carried one mile, 5,833,563. Freight moved, 190,598 tons; moved one mile, 16,220,187 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$178,157 26	For Maintenance of Way.	\$108,656 24
“ Freight.	342,072 88	“ Rolling Stock.	70,142 59
“ Mail and Express.	24,990 72	“ Transportation.	180,532 16
Miscellaneous.	16,237 19	Miscellaneous.	59,337 21
	<hr/>		<hr/>
	\$562,458 05		\$418,668 20

Balance—net earnings, \$143,789.85. Payments—interest on funded debt, \$57,064; other payments, 117,173.57.

Abstract of operations for four years:

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.
1874.	161.5	331,151	5,145,760	193,693	15,618,281	\$706,185 63	\$254,781 16
1875.	162.2	200,383	7,179,975	255,340	18,397,152	792,782 84	257,324 85
1876.	162.2	207,410	6,976,319	208,227	15,707,696	602,902 01	137,305 77
1877.	162.2	190,598	5,833,563	190,598	16,220,187	562,458 05	143,789 85

General Balance, December 31, 1877.

Construction Account.	\$6,446,713 91	Capital Stock.	\$3,924,600 00
Materials, etc.	22,911 60	Funded Debt.	2,436,300 00
Sundry Accounts.	13,235 88	Bills Payable, etc.	49,952 96
Cash and other Assets.	28,371 10	Other Accounts.	100,379 53
	<hr/>		<hr/>
	\$6,511,232 49		\$6,511,232 49

The capital stock consists of \$2,400,000 common and \$1,524,600 preferred.

Description of bonds issued and outstanding :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Amount Outstanding.
First Mortgage.....	Feb., 1874.	7	April and Oct.	1904	\$2,300,000	\$2,080,000
Funded Interest.....	April, "	8	April and Oct.	1884	258,720	254,800
" " " " " " " " " " " "	Oct., 1877.	8	" " " "	"	145,600	101,500

Since the close of the fiscal year it is stated that an agreement to lease the road to the Chicago, Rock Island and Pacific R. R. Co., from October 1, 1878, has been entered into.

Directors (elected June 2, 1876).—Henry A. Barling, J. Augustus Johnson, Robert C. Geer, C. Seguire Johnson, Israel Corse, J. A. Alexander, and W. C. Nicoll, New York; O. C. Hale, Keokuk, Ia.; Edward D. Mandell, New Bedford, Mass.

HENRY A. BARLING, *President and Treasurer*.....New York City.

C. Seguire Johnson, *Vice-President* .. " "

Secretary—A. Bridgman.....Keokuk. | *Road Master*—John Shea.....Keokuk.
Gen. Superintendent—F. K. Hain....." | *Master Machinery*—S. W. Wakefield "
Auditor & Trans. Agt.—John Roundey, New York. | *Gen. Tkt. and Frt. Agt.*—John Givin.... "

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Ia.

Transfer Office.....48 Pine Street, New York City.

SIoux CITY AND PACIFIC RAILROAD.

Line of Road.—Sioux City, Iowa, to Fremont, Neb.....106.82 miles.

Leased : Fremont, Elkhorn and Missouri Valley R. R..... 51.13 "

Total length of line owned, leased, and operated... 157.95 miles.
Sidings and other tracks, 14.96 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 8; baggage, mail and express, 6; freight (box, 89; stock, 15; platform, 50) 154—total revenue cars, 168. Also, 61 service and road cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 97,064; freight, etc., 124,554—total, 221,618 miles. Passengers carried, 62,628; carried one mile, 2,536,709. Freight moved, 123,284; moved one mile, 7,855,701 tons. The company refuse all information as to earnings and expenses. By the Report of the Secretary of the Interior they appear to have earned, for the year ending June 30, 1877, \$300,546.39, as follows : from passengers, \$86,033.17; freight, \$205,898.36; miscellaneous, \$8,815.92. Expenses, \$285,366.64; net earnings, \$15,179.75; interest paid, \$97,680.

The earnings for year ending June 30, 1874, were \$319,819.12; for 1875, \$268,077.59; for 1876, \$292,489.14.

Financial Statement, December 31, 1877.—Capital stock paid in—common, \$1,889,400; preferred, \$169,000—total, \$2,068,400; and funded debt, 1st mortgage 6 per cent. gold bonds, dated July 1, 1868, and payable, interest semi-annually, January and July, and principal July 1, 1898, \$1,628,000—total stock and bonds (representing cost of road and rolling stock), \$3,696,400.

The preferred stock pays 7 per cent. dividend per annum, due April 1 and October 1.

According to the Report of the Secretary of the Interior, the total funded debt of the company amounts to \$3,256,320, of which \$1,628,320 is due to the United States, and the floating debt to \$69,955.29.

This company has a land grant claimed to amount to 60,000 acres, of which 40,597 had been certified to it up to June 30, 1877. The length of line, as reported by the Secretary of the Interior, is 101.77 miles.

Directors (elected May 20, 1877).—John B. Alley, Lynn, Mass. ; Fred L. Ames, Oliver Ames, 2d, North Easton, Mass. ; John I. Blair, Blairstown, N. J. ; D. C. Blair, Belvidere, N. J. ; James Blair, Scranton, Pa. ; J. M. Glidden, F. Nickerson, Boston, Mass. ; Horace Williams, Clinton, Iowa.

OLIVER AMES, *President*. North Easton, Mass.

D. C. Blair, *Vice-President*. Belvidere, N. J.

<i>Treasurer</i> —John M. Glidden . . . Boston, Mass.	<i>Auditor</i> —G. T. Crandell Cedar Rapids, Ia.
<i>Sec. & Gen. Manager</i> —P. E. Hall, Cedar Rapids, Ia.	<i>Road Master</i> —F. M. Marsh . . . Missouri Valley, "
<i>General Supt.</i> —F. C. Hills Missouri Valley, "	<i>Gen. Tkt. & Frt. Agt.</i> —F. C. Hills . . . Sioux City, "
<i>Purch. Agt.</i> —P. E. Hall	Cedar Rapids, Ia.

PRINCIPAL OFFICE AND ADDRESS. Cedar Rapids, Ia.

Fiscal and Transfer Agency. 27 Sears' Building, Boston, Mass.

FREMONT, ELKHORN AND MISSOURI VALLEY R. R.

Line of Road.—Fremont, Neb., to mouth of Niobrara River, Neb..About 150 miles.
In operation : Fremont, Neb., to Wisner, Neb. 51.13 "
Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Leased and operated under temporary contract by Sioux City and Pacific R. R. Co.

Rolling Stock.—Furnished by lessees.

The officers of this company refuse to furnish any statement of its operations.
The lease rent is 33½ per cent. of gross earnings.

Financial Statement, December 31, 1874.—Capital stock paid in, \$690,000 ; and 1st mortgage 7 per cent. bonds, dated April 1, 1871, interest payable April and October, and principal due 1901, \$690,000—total stock and bonds (representing cost of road), \$1,380,000.

P. S. CROWELL, *President*. East Dennis, Mass.

PRINCIPAL OFFICE AND ADDRESS. Cedar Rapids, Iowa.

WAUKON AND MISSISSIPPI RAILROAD.

Line of Road.—Adams, Ia., to Waukon, Ia. 22.8 miles.
Sidings, 0.5 mile. Gauge, 3 feet. Rail, 30 lbs.

This road was opened October 27, 1877. No report of operations furnished.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1 ; other, 21.

Financial Statement.—December 31, 1877.—Capital stock, \$100,000 ; funded debt, \$67,000 ; being, \$27,000 1st mortgage 8 per cent. bonds, dated July 1, 1877, due July 1, 1882 ; and \$40,000 2d mortgage 10 per cent. bonds of same dates. The road is operated by a guarantee company.

D. W. ADAMS, *President and Superintendent*. Waukon, Ia.

<i>Vice-President</i> —A. E. Robbins Waukon, Ia.	<i>Secretary</i> —John W. Pratt Waukon, Ia.
<i>Treasurer</i> —L. W. Hersey " "	<i>Auditor</i> —J. Holahan " "

PRINCIPAL OFFICE AND ADDRESS. Waukon, Ia.

STATE OF MISSOURI.

Area, 65,350 square miles. Population, 2,184,832. Assessed valuation, \$610,558,840.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	
		Total.	Missouri.
	<i>Ft.</i>	<i>M.</i>	<i>M.</i>
1. Beaver Branch (St. Louis and San Francisco)..	4 : 8½	4.37	4.37
2. Boone County & Booneville (St. L., K. C. & N.)	4 : 8½	22.00	22.00
3. Brunswick and Chillicothe.....	4 : 8½	38.50	38.50
4. Burlington and Southwestern.....[Iowa	4 : 8½	162.00	82.41
5. Hannibal and St. Joseph.....	4 : 8½	292.30	292.30
6. Iowa Southern & Mo. Nort. (C. R. I. & P.).[Iowa	4 : 8½	268.79	140.41
7. Joplin.....	4 : 8½	38.00	26.00
8. Kansas City and Eastern.....	3 :	43.00	43.00
9. Kansas City, St. Joseph and Council Bluffs....	4 : 8½	248.67	195.77
10. Little River Valley and Arkansas.....	4 : 8½	27.00	27.00
11. Louisiana and Missouri River (C. & A., in Ill.)	4 : 8½	100.80	100.80
12. Missouri, Iowa and Nebraska.....	4 : 8½	85.30	70.51
13. Missouri, Kansas and Texas.....	4 : 8½	787.19	285.60
14. Missouri Pacific.....	4 : 8½	294.50	294.50
15. Missouri and Western.....	4 : 8½	84.00	55.60
16. Missouri River, Fort Scott and Gulf...[Kansas	4 : 8½	159.92	2.22
17. Osage Valley & Southern Kansas (Mo. Pacific).	4 : 8½	25.00	25.00
18. Pleasant Hill and De Soto (A., T. & S. F.). [Kan.	4 : 8½	44.50	22.00
19. Quincy, Missouri and Pacific.....	4 : 8½	70.00	70.00
20. St. Joseph and St. Louis (St. L., K. C. & N.)..	4 : 8½	76.25	76.25
21. St. Louis, Council Bluffs and Omaha.....	4 : 8½	42.00	42.00
22. St. Louis, Hannibal and Keokuk.....	4 : 8½	39.00	39.00
23. St. Louis, Iron Mountain and Southern.....	5 :	684.25	377.75
24. St. Louis, Kansas City and Northern.....	4 : 8½	380.00	380.00
25. St. Louis, Keokuk and Northwestern.....	4 : 8½	95.00	95.00
26. St. Louis and Lexington (Missouri Pacific)....	4 : 8½	55.25	55.25
27. St. Louis, Salem and Little Rock.....	4 : 8½	41.50	41.50
28. St. Louis and San Francisco.....	4 : 8½	326.50	292.50
29. Salem and Southeastern (St. L., S. and L. R.).	4 : 8½	1.17	1.17
Total Length.....		4,471.86	3,198.41

BRUNSWICK AND CHILLICOTHE RAILROAD.

Line of Road.—Brunswick, Mo., to Chillicothe, Mo.....38.5 miles.
Sidings and other tracks, 2.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The B. and C. R. R. Co. was chartered in November, 1873, and purchased at foreclosure sale the Chillicothe and Brunswick Railroad for \$70,000. The capital stock was fixed at \$450,000, which was given at par to the holders of C. and B. R. Co. bonds, or to those not assenting the Co. gave \$125 cash for each \$1,000 bond. The road has been leased for five years to Hatch and Van Every, and is now operated by them in connection with the St. Louis, Council Bluffs and Omaha Railroad, now completed to Pattonsburg. Both these roads were formerly operated under lease by the St. Louis, Kansas City and Northern R. R. Co.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending December 31, 1877.—Not reported. Lease rental, not stated. Dividend, June 1, 1877, 3 per cent.

Financial Statement.—Capital stock, \$450,000 ; funded debt, none. Six of the C. and B. R. R. Co. bonds have not been presented for payment.

GEORGE M. RICE, *President*.....Worcester, Mass.

Sec. & Treas.—Edward P. Burnham.....Saco, Me. | *Lessees*—Hatch and Van Every....Chillicothe, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Chillicothe, Mo.

CAPE GIRARDEAU AND STATE LINE RAILROAD.

Line of Road.—Cape Girardeau, Mo., to Poplar Bluff, Mo.....78½ miles.
Gauge of track, 4 feet 8½ inches. Weight of rail, 50 lbs.

Chartered December 31, 1859. The line has been graded for 40 miles out from Cape Girardeau, and about 15 miles of track was laid by the Illinois, Missouri and Texas Railway Company, which failed to complete it. No further construction has been attempted for the last five years.

Financial Statement.—Capital authorized, \$785,000 ; paid in, \$318,000. The Ill. Mo. and Tex. Company, when in possession, issued 7 per cent. 1st mortgage bonds, dated July 10, 1871, and payable in 30 years. The amount authorized was \$1,500,000. The cost of the road to completion was estimated at \$1,700,000.

P. R. VAN FRANK, *President*.....Cape Girardeau, Mo.

A. B. Dorman, *Vice-President*..... “ “ “

Treasurer.....N. Wichterich. | *Secretary*.....John Ivers.
Chief Engineer.....P. R. Van Frank.

PRINCIPAL OFFICE AND ADDRESS.....Cape Girardeau, Mo.

HANNIBAL AND ST. JOSEPH RAILROAD.

Main Line.—Hannibal, Mo., to St. Joseph, Mo.....206.41 miles.

Branches: { Cameron, Mo., to Kansas City, Mo.....53.00
 { St. Joseph, Mo., to Atchison, Kansas.....19.47
 { Palmyra, Mo., to Quincy, Ill.....13.42— 85.89 “

Total length of lines owned and operated.....292.30 miles.

Sidings, etc., 43.12 m. Gauge, 4 ft. 8½ in. Rail, steel (74.5 m.), 52 lbs., iron (217.8 m.), 56 and 60 lbs.

The Hannibal and St. Joseph R. R. Co. was chartered February 16, 1847; and the main line completed February 22, 1859. The branches were constructed under separate charters and consolidated in the property by purchases. The company received a land-grant from Congress under act of June 10, 1852; and loans from the State of Missouri to the extent of \$3,000,000. The half of these loans became due in 1874 and 1876, and have been extended for further terms of 20 years. In 1876, the last of a series of land bonds were paid off, and in 1877 the remainder of the lands returned to the possession of the company. Since the assets of the Land Department reverted to the company to the close of the year 1877, the net receipts, including the cash turned over by the Trustees, amounted to \$241,877.10, which amount was expended on improvements and the payment of the floating debt. On the 1st January, 1878, contracts for the sale of lands, upon which there remained due upwards of \$2,500,000, were placed in the hands of the Farmers' Loan and Trust Company, to secure an issue of bonds to the amount of \$1,000,000, of which there had been sold to April 11, 1878, \$335,000. This amount, and the proceeds of any additional sales of bonds, has been and will be applied to the further improvement of the property. The main line is being renewed in steel. The company own the bridges at St. Joseph and Atchison, and also that at Kansas City.

Rolling Stock.—Locomotive engines, 72. Cars—passenger, 37; baggage, mail and express, 15; and freight cars—box and combination, 798; live-stock, 89; platform, 176; and coal, 206—total, 1,352. Also, about 100 roadway and service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 407,722; freight, 887,426—total, 1,295,148 revenue miles; other, 312,252 miles. Passengers carried, 239,547; carried one mile, 15,639,718. Freight moved, 497,675; moved one mile, 80,764,682 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$524,400 79	For Maintenance of Way.....	\$178,477 10
“ Freight.....	1,210,648 05	“ Rolling Stock ..	211,318 81
“ Mail and Express.....	85,028 57	“ Transportation.....	652,655 48
Miscellaneous.....	111,287 91	Miscellaneous.....	93,441 16
	<u>\$1,931,365 32</u>		<u>\$1,135,886 46</u>

Balance—net earnings (41.18 per cent.), \$795,478.86. Interest payments, \$660,000. Surplus, \$135,478.86, was expended on improvements, etc.

Operations, traffic, and fiscal results for seven years :

	1870-71. (272.82 m.)	1871-72. (272.82 m.)	1872-73. (292.30 m.)	1873-74. (292.30 m.)	1874-75. (292.30 m.)	1875-76. (292.30 m.)	1877. (292.30 m.)
Train Miles.....	1,739,540	1,548,013	.....	.....	.....	1,381,479	1,295,148
Passengers Carried...	358,894	320,838	.....	.....	.....	249,385	239,547
Freight (tons).....	416,791	415,363	.....	.....	.....	.....	497,675
Passenger Earnings..	\$ 1,101,394 58	\$ 816,309 71	\$ 650,650 22	\$ 601,246 41	\$ 522,850 79	\$ 505,982 09	\$ 524,400 79
Freight " ..	1,765,753 98	1,465,516 66	1,176,152 73	1,047,259 59	954,116 27	1,139,770 70	1,210,648 05
Miscellaneous Rec'pts	237,820 81	202,844 16	202,264 64	264,459 43	271,317 28	218,312 57	196,316 48
Gross Earnings.....	3,104,969 37	2,484,670 53	2,029,067 59	1,912,965 43	1,748,284 34	1,864,065 36	1,931,365 32
Gross Expenses.....	2,015,934 57	1,814,140 80	1,780,480 48	1,435,132 96	1,361,548 97	1,393,811 62	1,135,886 46
Net Earnings.....	1,089,034 80	670,529 73	248,587 11	477,832 47	386,735 37	470,253 74	795,478 86
Gross Earnings p. m.	11,381 02	9,107 36	6,941 73	6,544 53	5,981 13	6,377 23	6,607 41
Operating Exp. " ..	7,389 25	6,649 59	6,091 27	4,909 79	4,658 05	4,768 43	3,886 03
Net Earnings per Mile	3,991 77	2,457 77	850 45	1,634 74	1,323 08	1,608 80	2,721 38
Prop. of Expenses....	64.92 p. c.	73.02 p. c.	87.75 p. c.	75.02 p. c.	77.88 p. c.	74.77 p. c.	58.82 p. c.

The fiscal years previous to 1877 closed August 31. The accounts for four months ending December 31, 1876, were as follows: Gross earnings—passenger, \$194,942.12; freight, \$428,533.69; and mail, express, etc., \$90,288.04—total, \$713,763.85. Operating expenses, \$498,211.52; net earnings, \$215,552.33. Renewals proper are included in the operating expenses.

Financial Statement, December 31, 1877.—Capital stock, \$9,168,700; preferred 7 per cent. stock, \$5,083,024; Mo. State loans, \$3,000,000; funded debt, \$5,700,000—total, \$22,951,724, representing cost of road and equipment.

Statement of funded debt in detail:

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount of Bonds.	Annual Charges.
State of Missouri.....	Nov. 10, 1856.	6 p. c.	Jan. & July.	Nov. 10, 1886.	\$500,000	\$30,000
" " "	Feb. 28, 1857.	6 " "	" " "	Feb. 28, 1887.	1,000,000	60,000
" " " Renewal...	1874 to 1876	6 " "	" " "	1894 to 1896	1,500,000	90,000
Convertible Bonds.....	Mar. 1, 1870.	8 " "	Mar. & Sept.	Mar. 1, 1885.	4,000,000	320,000
1st Mort. (Quincy & Pal.R.R.)	Feb. 1, 1867.	8 " "	Feb. & Aug.	.....	500,000	40,000
" (Kan. City & C. R.R.)	Jan. 1, 1867.	10 " "	Jan. & July.	.....	1,200,000	120,000
Total Amount of Bonds and Annual Charge thereon....					\$8,700,000	\$660,000

Directors (elected November 5, 1877).—William Dowd and W. B. Leonard, Julius Hallgarten, H. H. Cook, William M. Bliss, Horace Porter, and James M. Hartsorne, New York, N. Y.; M. P. Bush, Buffalo, N. Y.

WILLIAM DOWD, *President*.....New York City, N. Y.

W. B. Leonard, *Vice-President*.... " "

<i>Treasurer</i> —W. J. Hilton..... Hannibal, Mo.	<i>Master Machinery</i> —M. R. Simons... Hannibal, Mo.
<i>Secretary</i> —John A. Hilton..... New York, N. Y.	<i>Master Car Repairs</i> —Jos. Townsend. " "
<i>Gen. Superintendent</i> —R. S. Stevens..Hannibal, Mo.	<i>Gen. Tkt. Agt.</i> —T. Penfield..... " "
<i>Supts.</i> { E. Div.—W. R. Woodward.. " "	<i>Gen. Fgt. Agt.</i> —H. H. Courtright... " "
{ W. Div.—W. W. Fagan...Kansas City, " "	<i>Purch. Agt.</i> —J. B. Stubbs..... " "

PRINCIPAL OFFICE AND ADDRESS.....Hannibal, Mo.

Transfer Office.....No. 78 Broadway, New York City.

JOPLIN RAILROAD.

Line of Road.—Girard, Kans., to Joplin, Mo.....38 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Cars, 35. Through passenger and freight cars furnished by Missouri River, Fort Scott and Gulf Railroad.

Built in 1875 and 1876. All reports either of operations or financial condition refused.

E. R. MOFFETT, *President*.....Joplin, Mo.

Treasurer....J. B. Sergeant. | *Superintendent*....E. H. Brown. | *Secretary & Auditor*... J. A. Hardin.

PRINCIPAL OFFICE AND ADDRESS.....Joplin, Mo.

KANSAS CITY AND EASTERN RAILWAY.

Line of Road.—Kansas City, Mo., to Lexington, Mo.....43 miles.
Sidings, etc., 1 mile. Gauge, 3 feet. Rail, 30 lbs.

This company was chartered as the Wyandotte, Kansas City, and Northwestern Ry. Co., and the road was opened toward the close of 1876. The road was sold in 1877, and reorganized under the present title.

All reports of its operations or financial condition refused.

S. S. JACKSON, *President*.....New York City.

Superintendent—L. H. Swope..Independence, Mo. | *Treasurer*—W. McCoy.....Independence, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Independence, Mo.

KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS R. R.

Line of Road.—Kansas City, Mo., to Council Bluffs, Ia.....198.20 miles.
Branches, named below..... 3.43 “
Chicago Line.—Amazonia to Iowa Line (Hopkins)..... 50.20 “

Total length of railroad operated.....251.83 miles.
Sidings, etc., 31.25 miles. Gauge, 4 feet 8½ inches. Rail—iron, 50 and 56, and steel (76.37 m.) 40 lbs.

The line actually owned by the Co. is 248.67 miles: in Missouri 195.77, and in Iowa 52.90 miles. The track between Harlem and Kansas City (2.32 miles) is owned by the Hannibal and St. Joseph. The Chicago, Burlington and Quincy use, jointly with the K. C., St. Jo. and C. B., their tracks between Hamburg and East Nebraska City, 10.85, and between Pacific Junction and Council Bluffs, 16.30 miles.

The Kansas City, St. Joseph and Council Bluffs R. R. Co. is a consolidation (April 1, 1870) of the St. Joseph and Council Bluffs (131.48 m.), and Missouri Valley (117.19 m.) Railroads. The St. Jo. and C. B. R. R. Co. was a consolidation (August 1, 1868) of the St. Joseph and Council Bluffs (78.58 m.) in Missouri, and the Council Bluffs and St. Joseph (52.90 m.) in Iowa. The main line was completed in 1868 and

the Chicago branch in 1869. The line in Iowa had been in existence several years previous to the consolidation of 1868. The branches are from Junction to Atchison Bridge, 1.17 miles, and to East Nebraska City, 2.26 miles.

In 1874, the over-due coupons (\$640,200) on all the 1st mortgage bonds except the C. B. and St. Jo. R. R. were funded in 7 per cent. notes. In 1875 and 1876 the net earnings were unequal to the interest on the funded debt, and January 12, 1877, a scheme of reorganization was proposed, under which were to be issued \$5,000,00 in new 30-year 7 per cent. 1st mortgage bonds, and \$2,500,000 in 6 per cent. preferred stock or income bonds, and the scheme has been generally assented to. The common stock remains at \$2,789,413.66, making the whole investment under the scheme, \$10,289,413.66. Hereafter the annual charge on net earnings will be \$350,000.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 18; baggage, mail, etc., 11; freight (way, 12; combination, 325; box, 250; stock, 22; flat, 164), 775—total revenue cars, 802. Also, 128 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 369,-465; freight, 346,029; other, 200,647—total, 986,141 miles. Passengers carried, 217,-782; carried one mile, 11,800,946. Freight moved, 512,937; moved one mile, 38,-544,342 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$428,997 41	Operating Expenses.....	\$890,311 82
“ Freight.....	893,035 88	Taxes (Estimated).....	37,000 00
“ Mail and Express.....	49,415 36	Rents, Trackage, etc.....	51,878 60
Miscellaneous.....	52,348 41	Interest Account.....	10,342 64
	<u>\$1,423,797 06</u>		<u>\$989,533 06</u>

Balance—net earnings, \$434,264. Interest payments—two coupons on \$500,-000 (January and July), \$35,000; and one coupon on \$4,496,700 (July), \$157,384.50; and interest accrued on \$4,996,700 (December 31), \$174,881—total, \$367,265.50. Credit balance, \$66,998.50. Actual balance to credit of Income account under reorganization scheme (coupons canceled, etc.), \$4,876.13.

Abstract of operations, etc., for seven consecutive years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Train Miles...	502,801	.....	730,592	634,162	672,649	599,231	715,494
Pas. Carried ..	168,158	.....	201,799	221,921	233,801	205,250	217,782
Ft. Mov., Tons	207,497	216,760	306,731	364,371	342,471	412,336	512,937
	\$	\$	\$	\$	\$	\$	\$
Pas. Earnings.	634,178 85	505,158 87	508,786 68	528,324 32	528,841 40	424,869 19	428,997 41
Freight “	505,138 54	545,281 92	676,605 13	817,086 70	746,665 99	717,457 40	893,035 88
Ex., M., R., etc.	81,620 38	59,481 35	78,421 22	90,662 24	87,198 95	99,002 68	101,763 77
Gross Earn..	1,221,937 77	1,109,922 14	1,263,813 03	1,436,073 26	1,362,706 34	1,241,329 27	1,428,797 06
Gross Expen..	773,861 12	755,513 02	845,595 24	941,164 54	1,010,836 86	908,117 32	979,533 06
Net Revenue..	448,076 65	354,409 12	318,217 79	494,908 72	351,869 48	333,211 43	444,264 00
Gross E. per m.	4,848 96	.....	.....	5,698 70	5,407 56	4,925 91	5,649 99
Gross Exp. “	3,070 88	.....	.....	3,734 78	4,011 26	3,630 69	3,926 72
Net Rev. p. m.	1,778 08	.....	.....	1,934 78	1,396 30	1,295 22	1,723 27
Exp. to E'rn'gs	63.33 p. c.	.....	.....	65.53 p. c.	74.19 p. c.	73.71 p. c.	69.50 p. c.
Pass'ger p. m.	4.89 c.	.....	4.37 c.	4.21 c.	4.84 c.	3.71 c.	3.63 c.
Freight p. m..	4.24 c.	3.41 c.	2.81 c.	2.38 c.	2.17 c.	2.15 c.	2.32 c.

General Balance, December 31, 1877.

Construction.....	\$9,153,037 76	Capital Stock.....	\$2,789,413 66
Equipment.....	1,165,047 18	Funded Debt.....	7,481,969 74
Materials and Supplies.....	57,067 20	Bonds—old issues.....	4,500 00
Real Estate—saleable.....	49,180 22	Proceeds of Donated Land... ..	34,497 22
Agents, etc.—open account.....	159,068 13	Pay Rolls and Open Accounts... ..	195,504 62
Cash and Bills Receivable.....	142,618 82	Bills Payable.....	128,055 00
Suspense Account ..	78,721 12	Unpaid Coupons....	1,295 32
Balance Income Account.....	4,876 13	Coupons due and Payable.....	174,881 00
Total Property and Assets.....	\$10,809,616 56	Total Liabilities.....	\$10,809,616 56

Statement of funded debt in detail :

Classes of Bonds.	Date of Issue.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Issued.	Annual Charge.
1st Mort. (C. B. & St. J.)..	Mar. 1, 1866.	7	Jan. & July	Jan. 1, 1880.	\$500,000	\$500,000	\$35,000
1st Mortgage, Consols. ..	Jan. 1, 1877.	7	Jan. & July	Jan. 1, 1907.	5,500,000	4,493,428	314,538
Income Mortgage, Consols	Jan. 1, 1877.	6	Jan. & July	Jan. 1, 1907.	2,500,000	2,488,042	(If earned.)

Directors (elected March 5, 1878).—Nathaniel Thayer, Sidney Bartlett, H. H. Hunnewell, William F. Weld, Charles Merriam, and John A. Burnham, Boston, Mass; Pickering Clark, New York, N. Y.; John G. Richardson, Brockville, Ont.; and George H. Nettleton, Kansas City, Mo.

NATHANIEL THAYER, *President*.....Boston, Mass.

<i>Gen. Manager</i>	Geo. H. Nettleton.	<i>Gen. Passenger Agent</i>	A. C. Dawes.
<i>Gen. Superintendent</i>	J. F. Barnard.	<i>Gen. Freight Agent</i>	George Olds.
<i>Asst. Superintendent</i>	D. H. Winton.	<i>Gen. Agent</i> (C. Bluffs).....	G. L. Bradbury.
<i>Secretary & Treas.</i> (Boston).....	Charles Merriam.	<i>Gen. Baggage Agent</i> (St. Jo.).....	Hy. Starring.
<i>Asst. Treasurer</i>	J. S. Ford.	<i>Gen. Agent</i> (San Francisco).....	T. H. Dearborn.

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Buchanan Co., Mo.

Financial Agency.....Sears' Building, Boston, Mass.

LITTLE RIVER VALLEY AND ARKANSAS RAILROAD.

Line of Road.—New Madrid, Mo., to Walden, Mo.....27 miles.
Sidings and other tracks, 1.3 mile. Gauge, 3 feet. Rail, 30 lbs.

This road was opened for traffic in January, 1878.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4, freight, 30—total, 34.

Financial Statement.—Capital stock authorized, \$270,000.

Directors.—A. M. Stead, Defiance, O; George B. Clark and O. Kochtitzky, New Madrid, Mo.; W. W. Curtis, Washington, D. C.; John D. Shaffer, St. Louis, Mo.; and H. L. Shidler and Charles M. Thrall, New Madrid, Mo.

A. M. STEAD, *President*.....Defiance, O.

Treasurer.....J. H. Howard. | *Secretary*.....George B. Clark. | *Supt. & Engr.*.....O. Kochtitzky.

PRINCIPAL OFFICE AND ADDRESS.....New Madrid, Mo.

MISSOURI, IOWA AND NEBRASKA RAILROAD.

Line of Road.—Alexandria, Mo., to Nebraska City, Ia. 200.0 miles.

In operation : Alexandria to Centreville, Iowa. 85.3 “

Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered May, 1870. Opened to Centreville, September, 1871.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2 ; baggage 4 ; and freight (box, 50 ; stock, 30 ; coal, 25), 105—total revenue cars, 111.

Operations for year ending December 31, 1876.—Trains run, 119,340 miles. Passengers carried, 39,000 ; carried one mile, 595,000. Freight moved, 105,000 tons ; moved one mile, 595,000 tons. Gross earnings, \$18,829.77 ; operating expenses, \$14,719.14 ; net earnings, \$4,110.63. Payments not reported. All later information refused.

Financial Statement, January 1, 1875.—Capital stock authorized, \$16,000,000 ; paid in, \$1,500,000. The bonds constituting the funded debt bear 7 per cent. gold, and have a sinking fund, dated June 1, 1870, interest payable June and December, and principal June 1, 1910. Amount authorized, \$6,000,000 ; issued, \$2,000,000. Estimated cost of road to date, \$2,000,000. No later information obtained.

Directors (elected January 15, 1877).—B. E. Smith, Columbus, O. ; Andrew Carnegie, C. A. Secor, George Opdyke, G. F. McCandless, and C. P. Palmer, New York City ; Henry Hill, James Fitzhenry, George Knox, and John Walker, Warsaw, Ill. ; William Bradley, J. A. Talbot, and F. M. Drake, Centreville, Ia.

F. M. DRAKE. *President*. Centreville, Ia.

Henry Hill, *Vice-President and Superintendent*. Warsaw, Ill.

Sec & Treas.—James Fitzhenry... Alexandria, Mo. | *Road Master*—John Harding. Centreville, Ia.
Gen. Tkt. & Fgt. Agt.—Wm. S. Hill. Warsaw, Ill. | *Purchasing Agent*—B. E. Smith. Columbus, O.
Engineer—Henry Shaw. Centreville, Ia.

PRINCIPAL OFFICE AND ADDRESS. Alexandria, Mo.

MISSOURI, KANSAS AND TEXAS RAILWAY.

Line of Road.—Hannibal, Mo., to Denison, Tex. 577.07 miles.

Branches : { Parsons, Kans., to Junction City, Kans. 156.25 “
 { Holden (Mo. Pacific R. R.) Mo., to Paola, Kans. 53.87 “

Total length of all lines owned and operated. 787.19 miles.
 Sidings, etc., 96 miles. Gauge, 4 ft. 8½ inches. Rail, iron, 56, and steel (130 m.) 52 lbs.

This company was organized April 7, 1870, and is a consolidation of the Union Pacific, Southern Branch, chartered September 20, 1865 ; the Tebo and Neosho, chartered June 18, 1870 ; the Labette and Sedalia, chartered May 7, 1870 ; and the Neosho Valley and Holden opened 1871. The St. Louis and Santa Fé R. R. (Holden, Mo., to Paola, Kansas, 53.87 miles), chartered December 1, 1870, was purchased at foreclosure sale April 29, 1872 ; and the Hannibal and Central Missouri R. R. (Hannibal, Mo., to Moberly, Mo., 71.35 miles), chartered February 13, 1867, was purchased in the year 1874. Under several acts of Congress the company has received large land-grants.

The company made default on the interest of their consolidated bonds in December, 1873, and since; and from December 30, 1874, to June 30, 1876, was operated by a Receiver. The Union Trust Company of New York took possession July 1, 1876, and have since operated the road by their own agent and general manager.

Rolling Stock.—Locomotive engines, 66. Cars—passenger, 35; baggage, mail and express, 26; freight (box, 540; stock, 339; platform, 179; coal, 178; refrigerator, 50), 1,286—total revenue cars, 1,347. Also, 61 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 843,891; freight, 1,587,092—total, 2,430,983 miles. Passengers carried, 225,722; carried one mile, 24,520,660. Freight moved, 500,792 tons; moved one mile, 110,895,714 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$832,675 71	Operating Expenses.....	\$1,618,735 09
“ Freight.....	2,176,275 33	Taxes paid during Year.....	96,453 67
“ Mail and Express.....	149,700 34	Renewals.....	416,197 71
Miscellaneous.....	38,670 29	Improvements.....	113,724 02
	<u>\$3,197,321 67</u>		<u>\$2,245,110 49</u>

Balance: net amount to credit of income account, \$952,211.18.

The operating expenses were made up thus—Way and structures, \$320,730.25; motive power, \$499,646.81; maintenance of cars, \$185,558.97; transportation, \$499,-263.70; and general, \$113,535.36—total, \$1,618,735.09.

Abstract of operations, etc., for three years:

	1875.	1876.	1877.
Train Miles.....	1,760,239	2,276,409	2,430,983
Passengers Carried.....	175,685	210,824	225,722
Freight (tons of 2,000 lbs.) moved.....	380,242	440,848	500,792
Gross Earnings from all Sources.....	\$2,904,925 28	\$3,217,278 44	\$3,197,321 67
Operating Expenses.....	\$1,355,086 10	\$1,630,577 56	\$1,618,735 09
Taxes paid during Year.....	116,960 47	118,276 21	96,453 67
Renewals.....	189,735 27	214,817 37	416,197 71
Improvements.....	18,582 79	37,607 75	113,724 02
Total Expenses and Costs.....	\$1,680,364 63	\$2,001,278 89	\$2,245,110 49
Net Available Revenue.....	\$1,224,560 65	\$1,215,999 55	\$952,211 18
Gross Earnings per road-mile.....	\$3,690 25	\$4,087 04	\$4,061 69
Operating Expenses, etc., per road-mile.....	2,134 64	2,542 31	2,852 06
Net Earnings per road-mile.....	\$1,555 61	\$1,544 73	\$1,209 63
Proportion of Total Expenses to Earnings.....	57.84 p. c.	62.20 p. c.	70.22 p. c.
Proportion of Operating Expenses to Earnings.....	46.64 “	50.68 “	50.63 “

Land Department.—Operations for the year ending December 31, 1877.—Land sold, 76,694 acres, for cash, bonds, and bills, \$170,758.65; cash received on account of sales and collections for previous sales, \$29,483.65; land department direct expenses, \$24,002.09; land department miscellaneous expenses, \$10,199; taxes paid upon entire land-grant, \$33,893.82—total, \$68,094.91. Deficiency in the cash operations, \$38,611.26.

The land-grant from the United States is estimated to contain 817,742 acres, and that from the State of Kansas, 125,000 acres. There is also a Congressional land-grant of 3,622,400 acres in the Indian Territory, subject to treaty stipulations and the extinguishment of the Indian title.

During the year there were delivered to the trustees, as consideration for deeds, and canceled by them, 166 Union Pacific Southern Branch bonds, with coupons, amounting to \$173,860.

UNION TRUST Co., *Trustee M. K. and T. Ry. Co., in account with U. T. Co. of N. Y.*
 By Balance, December 31, 1876.....\$33,919 74
 General Manager; cash remittances... \$744,676 20
 Houston and Texas Central Ry. Co.—notes collected, etc.... 118,925 00 863,601 20
 Miscellaneous..... 9,062 91

\$906,583 88

To Coupons paid—in gold \$775,006.66—in currency.....\$809,677 52
 Paid in equalization of Nov., 1874, dividend..... 13,449 90
 General Expenses and Allowance to Railway Company..... 48,620 55 871,747 97

Balance, December 31, 1877.....\$34,835 91

Financial Statement.—Capital stock, \$21,405,000; preferred stock (balance not surrendered), \$124,044.48; funded debt—consolidated 1st mortgage bonds, \$14,752,000; Southern Branch 1st mortgage bonds, \$2,731,000; Tebo and Neosho 1st mortgage bonds, \$349,000; and Hannibal and Central Missouri 1st mortgage bonds, \$768,000 and 2d mortgage bonds, \$32,000—total funded debt, \$18,632,000; new 2d mortgage income bonds, \$6,141,265.22. Total stock and bonds against the company's property, not including floating liabilities not yet exchanged for income bonds, \$46,302,309.70.

Detailed statement of funded debt :

Classes of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount of Bonds.
1st Mge. (U. P. S.Br.) Land & R.R.S'g F'd.	Nov. 14, 1868.	6	Jan. and July.	Jan. 1, 1899.	\$2,731,000
1st Mge. (Tebo and Neosho).....	June 1, 1870.	7	June and Dec.	June 1, 1903.	349,000
1st Mge. (M. K. & T.) Consol.....	Feb. 1, 1871.	7	Feb. and Aug.	Feb. 1, 1904.	10,470,000
1st Mge. (" ") " additional.....	June 1, 1872.	7	" "	June 1, 1905.	2,500,000
1st Mge. (" ") " further.....	Nov. 1, 1872.	7	" "	Nov. 1, 1905.	1,182,000
1st Mge. (" ") " further.....	June 1, 1873.	7	" "	June 1, 1906.	600,000
1st Mge. (Han. & Cen. Mo.).....	May 2, 1870.	7	May and Nov.	May 1, 1890.	768,000
2d Mge. (" ") ".....	Feb. 1, 1872.	7	" "	May 1, 1892.	32,000
2d Mge. (M. K. & T.) Income.....	May 1, 1876.	6	" "	May 1, 1906.	6,141,265

The 1st mortgage (Union Pacific Southern Branch) covers 182 miles and land-grant; 1st mortgage (Tebo and Neosho) covers 102 miles; 1st mortgage (consol.) covers all lines and all lands, but are 2d after preceding mortgages; 1st and 2d mortgages (Han. and Cen. Mo.) cover 71 miles.

Under date of March 1, 1876, an agreement was made for the funding of coupons and for other purposes, looking to a reorganization of the company. To the close of 1877, there had been issued under this agreement income bonds to the amount of \$6,141,265.22, for which had been surrendered—coupons, \$3,527,479.36; preferred stock, \$1,064,212.47, and floating liabilities, \$1,549,573.39. With few exceptions, all the bondholders have assented to the agreement, which provides that the bondholders are to fund all accrued interest to January 1, 1876; to accept 4 per cent. interest for 1876, 1877, and 1878, and 5 per cent. for 1879, 1880, and 1881; the difference between these rates and 7 per cent. to be funded: the bonds known,

as the Fort Smith Branch bonds, to be recognized as valid: the floating debt, with interest to August 1, 1875, to be paid in new second mortgage bonds at 80 per cent. with interest at 6 per cent., and payable only after that of the first mortgage bonds. The property to be turned over to the Union Trust Co., assisted by an advisory board of five members; three nominated jointly by the New York and Amsterdam Committees and two by the Union Trust Company.

The company have authority, by an Act of the Legislature of Texas, passed August 2, 1870, to extend their road across that State, in the general direction of Waco and Austin, to the Rio Grande, an estimated distance of 650 miles; and also by an additional act, to build a railroad southwardly to Galveston Bay, with a branch to Sabine Bay, in all about 250 miles. These roads are entitled to the usual Texas land-grant of 16 sections (10,240 acres) per mile constructed and equipped.

Directors (elected May 15, 1878).—H. C. Cross, Emporia, Ks.; C. H. Pratt, Humboldt, Ks.; B. P. McDonald, Fort Scott, Ks.; A. D. Jaques, Sedalia, Mo.; John Sevier, Louisville, Ky.; J. R. Agnew, Geo. Clark, John Elliott, Benjamin Hart, H. A. Johnson, N. L. McCready, Henderson Moore, J. H. Stebbins, New York City.

UNION TRUST COMPANY, *Trustees in Possession*....New York City.

WILLIAM BOND, *General Manager*.....Sedalia, Mo.

<i>General Supt.</i> —Abram Mitchell.....Sedalia, Mo.	<i>Gen. Pass. Agent</i> —J. D. Brown....St. Louis, Mo.
<i>Treasurer</i> —A. D. Jaynes	<i>Gen. Ft. Agent</i> —W. P. Robinson... “ “
<i>Controller</i> —P. E. Fairbanks..... “ “	<i>Gen. Baggage Agent</i> —John Curley...Sedalia, Mo.
<i>General Attorney</i> —T. C. Sears..... “ “	<i>Supt. of Machinery</i> —Geo. W. Cushing. “
<i>Land Comr.</i> —A. M. Sommers.....Emporia, Kan.	<i>Eastern Agent</i> —F. A. Wann .417 B'dway, N. York.

PRINCIPAL OFFICE AND ADDRESS.....Sedalia, Mo.

MISSOURI PACIFIC RAILWAY.

Line of Road.—St. Louis, Mo., to State Line of Kansas.....283.5 m.
Branch Line: Kirkwood, Mo., to Carondelet, Mo..... 11.0 “

Total length of railroad owned.....294.5 m.
Osage Valley and Southern Kansas R. R.—Booneville to Tipton.... 25.00
St. Louis and Lexington R. R.—Lexington to Sedalia.....55.25
Missouri River R. R.—Mo. State Line to Leavenworth..... 25.25
Leavenworth, Atchison and N. Wes. R. R.—Leavenworth to Atchison.21.50—127.0 “

Total length of railroad owned and leased... ..421.5 m.
Sidings, etc., 84 miles. Gauge, 4 ft. 9 in. Rail—iron, 60, and steel (100 m.), 56 lbs.

The Pacific Railroad of Missouri was sold under foreclosure of the 3d mortgage, September 6, 1876, and the Missouri Pacific Railway, its successor, created October 26, 1876. The original company was chartered March 12, 1849. The entire line from St. Louis to the Kansas Line, where connection is made with the Kansas Pacific Railway, was brought into use October 3, 1865. For construction purposes the State made loans to the company to the extent of \$7,000,000. In 1868 the State discharged this debt, the company having paid into the State Treasury \$5,000,000 cash, in accordance with a law passed by the State legislature. In place of the State loan the company issued their 1st mortgage 6 per cent. gold bonds to the same

extent (\$7,000,000) the proceeds of which were applied, 1st, to pay off the State loan of \$5,000,000 ; 2d, to pay off the company's construction bonds, \$1,500,000, and 3d, to prosecute certain improvements, \$500,000. The principal improvement carried out was the change of gauge from 5 feet 6 inches to the standard gauge, which was effected in 1871. The Carondelet branch was built in 1871-72. The railroad and leased lines were leased July 1, 1872, for 999 years, to the Atlantic and Pacific R. R. Co., the lessees assuming all the liabilities of the Pacific of Missouri, and agreeing to pay dividends on the lessors' stock (\$7,000,000)—for the first five years 5 per cent., for the next two years 6 per cent., and thereafter 7 per cent. During 1875 this lease lapsed by reason of non-performance of terms, and the property reverted to the owners. Default was made on the coupons due on the 3d mortgage bonds, January 1, 1876 ; the property was placed in the hands of Receivers, who held it from March 8, 1876 to April 20, 1877 ; and the foreclosure sale and reorganization of the company, as above related, followed.

Rolling Stock.—Locomotive engines, 106. Cars—passenger, 52 ; baggage, mail and express, 30 ; caboose, 55 ; and freight—box, 1,409 ; stock, 352 ; and platform, 403—total revenue cars, 2,301. Service cars, 8.

Operations for the year ending December 31, 1877.—Car service—passenger, 3,369,241 ; freight, 23,822,158 ; other, 87,500—total, 27,278,899 miles. Passengers carried, 781,907 ; carried one mile, 35,335,653. Freight moved, 1,335,743 tons ; moved one mile, 158,487,696 tons. Gross earnings, \$3,984,442.68 ; operating expenses, \$2,324,086.79 ; net earnings, \$1,660,086.89.

Financial Statement, December 31, 1877.—Capital stock—common, \$300,000 ; preferred, \$500,000 ; and funded debt, \$15,875,000—total stock and bonds, \$16,675,000.

Statement of funded debt in detail :

Classes of Bonds.	Date of Issue.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Author- ized.	Amount Out- standing.	Annual Charges
1st Mort. (Pac. of Mo.), gold.	Aug. 1, 1868.	6	Feb. and Aug	Aug. 1, 1888.	\$7,000,000	\$7,000,000	\$420,000
2d Mort. ("), skg. fd.	July 1, 1871.	7	Jan. and July.	July 1, 1891.	3,000,000	2,625,000	183,750
Real Estate Mortgage.....	May 1, 1872.	8	May and Nov.	May 1, 1892.	800,000	800,000	64,000
St. Louis Co. Loan	Feb. 1, 1865.	7	Monthly.	Feb. 1, 1885.	700,000	700,000	49,000
3d Mortgage (Mo. Pac.).....	Nov. 1, 1876.	7	May and Nov.	Nov. 1, 1906.	4,500,000	4,500,000	315,000
Carondelet Br. 1st Mortgage.	Oct. 1, 1873.	6	April and Oct.	Oct. 1, 1893.	500,000	250,000	15,000

The real estate bonds are secured on the depot and about 75 acres of land in the City of St. Louis. Default was made on the Carondelet Branch coupon, due October 1, 1877, and the company compromised with the bondholders by reducing the principal 50 per cent.

Directors (elected March 5, 1878).—C. K. Garrison, W. R. Garrison, Russell Sage, F. R. Baby, J. S. Kennedy, A. V. Stout, and George J. Forrest, New York, N. Y. ; Oliver Garrison, D. R. Garrison, D. K. Ferguson, and W. M. Samuel, St. Louis, Mo. ; A. M. Billings, Chicago, Ill. ; and Joseph L. Stephens, Booneville, Mo.

C. K. GARRISON, *President*.....New York City.
W. R. Garrison, *President pro tem*.....St. Louis, Mo.
Oliver Garrison, *Vice-President* " "

<i>Treas. and Ass't Sec. (N. Y.)</i>	Geo. L. Gerau.	<i>Master Machinery</i>	John Hewitt.
<i>Sec. and Auditor</i>	C. L. White.	<i>Master Car Repairs</i>	John Hodges.
<i>Gen. Superintendent</i>	A. A. Talmage.	<i>Train Master</i>	Miller Bullard.
<i>Supt. of Permanent Way</i>	E. R. Stiles.	<i>Gen. Ticket Agent</i>	Geo. H. Heafford.
<i>Supt. of Bridges</i>	R. M. Peck.	<i>Gen. Freight Agent</i>	Jas. A. Hill.

PRINCIPAL OFFICE AND ADDRESS....Cor. 3d & Chestnut Sts., St. Louis, Mo.

Financial Office.....No. 5 Bowling Green, New York City.

LEAVENWORTH, ATCHISON AND NORTHWESTERN RAILROAD.

Line of Road.—Leavenworth, Kansas, to Atchison, Kansas.....21.5 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

This road, an extension of the Missouri River R. R., was built in 1869-70, and leased to the Pacific of Missouri July 1, 1870, at a rental of \$42,500 per annum. The Missouri Pacific, as successors of the Pacific of Missouri, operate the road under a modified lease, the terms of which are not given.

Financial Statement.—Capital stock, \$500,000, and funded debt, \$600,000; total stock and bonds (representing the cost of the road, etc.), \$1,100,000. The funded debt consists of 1st mortgage 7 per cent. bonds, dated July 1, 1869, and due July 1, 1889.

LESSEES' OFFICES.....St. Louis and New York City.

MISSOURI RIVER RAILROAD.

Line of Road.—Kansas State Line to Leavenworth, Kansas.....25.25 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

This road was built in 1865-66, and July 2, 1866, leased to the Pacific of Missouri for 20 years. The rental payable was \$50,000 per annum for five years, and an increase of \$10,000 per annum, after each succeeding five years. The lease has been modified and renewed to the Missouri Pacific, terms not given.

Financial Statement.—Capital stock, \$700,000, and mortgage bonds, \$1,000,000—total investment (representing cost of road), \$1,700,000.

LESSEES' OFFICES.....St. Louis and New York City.

OSAGE VALLEY AND SOUTHERN KANSAS RAILROAD.

Line of Road.—Booneville, Mo., to Tipton, Mo.....25 miles.
Sidings and other tracks, 1.25 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Built in 1867-68; and July 15, 1868, leased to Pacific Missouri for 30 years, the lessees to pay as rental 35 per cent. of the gross earnings thereon. After the reorganization of the Lessee as the Missouri Pacific the lease was modified, a fixed

rental from January 1, 1878, for five years, of \$18,000 per annum having been agreed upon. About the same time a company under the title of Booneville, St. Louis and Southern was organized for the purpose of purchasing this road and extending it in a southwest direction. Construction is now in progress from Tipton to Warsaw, 45 miles. The road has never earned the bond interest.

Financial Statement.—Capital stock, \$375,000 ; and funded debt, \$200,000—total, representing cost of road, \$575,000. The funded debt consists of 1st mortgage 10 per cent. 5-20 year bonds, dated July 1, 1868.

JOHN L. STEVENS, *President*..... Booneville, Mo.
Treasurer.....J. A. Eppstein. | *Secretary*F. Swapp. | *Engineer*.....H. E. Barnes.
PRINCIPAL OFFICE AND ADDRESS.....Booneville, Cooper Co., Mo.

ST. LOUIS AND LEXINGTON RAILROAD.

Line of Road.—Lexington, Mo., to Sedalia, Mo.....55.25 miles.
Sidings and other tracks, 2.76 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was originally called the Lexington and St. Louis, and was for several years leased to, and operated by the Pacific of Missouri, and afterwards by the Atlantic and Pacific. The lease rental was 6 per cent. gold on its 1st mortgage of \$900,000, and, in addition, three-fourths of the net earnings thereon after lease rental. On completion its liabilities were, viz.; stock, \$1,000,000 ; 1st mortgage, \$1,000,000; 2d mortgage, \$800,000; and a floating debt of \$200,000. When the Atlantic and Pacific failed to pay rental the road was placed in foreclosure, and on March 1, 1877, sold on account of the 1st mortgage bondholders; who became the purchasers thereof for \$154,000, and reorganized as the St. Louis and Lexington Railroad Company, which subsequently leased the road to the Missouri Pacific Company for ten years, at an annual rental of \$27,000. The original stock was chiefly subscribed by the counties of Lafayette and Salem and the terminal cities, which issued bonds therefor, the validity of which bonds is now being contested.

THOMAS F. HUSTON, *President*.....Hustonica, Mo.
William Morrison, *Vice-President*.....Lexington, Mo.
Sec.....James Wentworth. | *Treas*.....S. G. Wentworth. | *Atty. and Fiscal Agt*.....Thos. P. Ackers.
PRINCIPAL OFFICE AND ADDRESS.....Lexington, Mo.

MISSOURI AND WESTERN RAILWAY.

Line of Road.—Pierce City, Mo., to Oswego, Kans.....74 miles.
Branch line: Orongo, Mo., to Joplin, Mo.....10 “

Total length of road owned and operated by company.....84 miles.
Sidings and other tracks, 4.2 miles. Gauge, 4 feet 8½ inches. Rail (steel 10 m.), 56 lbs.
Rolling Stock.—Locomotive engines, 4. Passenger cars, 3 ; box, freight, 5 ; and

platform, 10—total owned, 18. Otherwise, cars are supplied by the St. Louis and San Francisco R. R. Company.

This company was formed by a reorganization of the Memphis, Carthage and Northwestern R. R. Company, which had built 47 miles from Pierce City westward.

Operations, etc.—No returns furnished.

Financial Statement, December 31, 1877.—Capital stock authorized—common, \$1,000,000, and preferred, \$500,000—total, \$1,500,000; issued, common, \$584,000, and preferred, \$500,000—total, \$1,084,000; funded debt, 1st mortgage 6 per cent. gold bonds, dated July 1, 1877, and payable, principal July 1, 1907, and interest semi-annually, January 1 and July 1, at New York (authorized, \$1,100,000), issued, \$221,000. Total stock and bonds outstanding, \$1,305,000. Other liabilities, \$879,000. Cost of road and equipment, \$2,220,789.

Directors.—Joseph Seligman, James Seligman, Francis H. Macy, Charles A. Macy, Jr., and Edward Livingston, New York City.

JOSEPH SELIGMAN, *President*.....New York City.

Secretary & Treasurer.... ..Edward Livingston. | *General Superintendent*.....R. G. Rombauer.

PRINCIPAL OFFICE AND ADDRESS.....Carthage, Mo.

New York Office (Perkins, Livingston, Post & Co.).....No. 23 Nassau St.

QUINCY, MISSOURI AND PACIFIC RAILROAD.

Line of Road.—Quincy, Ill., to Brownsville, Neb.....230 miles.

In operation: Quincy, Ill., to Kirksville, Mo..... 70 “

Sidings, etc., 4.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This company was organized June 24, 1869, and the road opened to its present terminus July 1, 1872.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail and express, 2; freight (box, 50; platform, 20), 70—total revenue cars, 74.

Operations for year ending December 31, 1876.—Trains run, 89,400 miles. Passengers carried, 34,296; carried one mile, 823,105. Freight moved, 14,251 tons. Earnings—from passengers, \$33,069.72; from freight, \$75,060.38; other sources, \$11,174.75—total, \$119,304.85; operating expenses, \$106,146.15; net earnings, \$13,158.70. Later information refused.

Financial Statement.—The company refuse to give any information whatever.

December 31, 1876.—Cost of construction, \$1,361,142.06; equipment, \$103,072.74; other items, \$28,384.02—total, \$1,492,588.82.

Directors (elected March 6, 1877).—Charles H. Bull, Geo. Adams, Thomas Redmond, Henry Root, Geo. Bond, E. M. Miller, Daniel Paulin, John Wheeler, J. T. Sawyer, C. M. Pomeroy, and Amos Green, Quincy, Ill.; James M. DeFrance, Kirksville, Mo.; and J. V. Willson, Edina, Mo.

Trustees.—Winthrop S. Gilman, Sen., N. Y.; Orville H. Browning, Quincy, Ill.

HENRY ROOT, *President*.....Quincy, Ill.

Vice-President—Amos Green.....Quincy, Ill. | *Gen. Supt.*—F. D. Schermerhorn.....Quincy, Ill.
Treasurer—C. H. Bull..... “ | *Secretary*—Geo. S. King..... “

PRINCIPAL OFFICE AND ADDRESS.....Quincy, Ill.

QUINCY AND ST. PAUL RAILWAY. (In Progress.)

Line of Road.—West Quincy, Mo., to Albia, Ia. 120 miles.

Organized November 10, 1874, by consolidation of Hannibal, Moulton and Minnesota of Iowa, and the Quincy and St. Paul R. R. Co. of Missouri. A considerable portion of the road is reported as ironed, and about \$500,000 have been expended on it.

Financial Statement, March 1, 1878.—Capital stock, not reported. The funded debt is authorized to the amount of \$1,800,000, consisting of 1st mortgage 30-year 7 per cent. gold bonds, of which \$1,000,000 have been executed but not issued. There is a floating debt of some \$30,000.

Directors (elected August, 1876).—W. D. Marvel, New York City; E. Pratt Buell, Warsaw, Ill.; C. H. Spencer, Quincy, Ill.; G. M. Ochiltree, Waterloo, Mo.; H. H. Trimble and W. Hill, Bloomfield, Ia.; A. J. Morrison, Moulton, Ia.; J. W. Kittle, Keokuk, Iowa; J. M. Mason, St. Louis, Mo.

W. D. MARVEL, *President and Financial Agent*... New York City.

Treasurer—A. J. Morrison..... Moulton, Ia. | *Secretary*—C. H. Spencer..... Quincy, Ill.
Supt. and Chief Engineer—E. Pratt Buell..... Quincy, Ill.

PRINCIPAL OFFICE AND ADDRESS..... Quincy, Ill.

Financial Agent..... P. O. Box, 5422, New York City.

ST. LOUIS, HANNIBAL AND KEOKUK RAILROAD.

Line of Road.—Hannibal, Mo., to Bowling Green, Mo. 39 miles.
 Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was brought into operation in 1876, but the Officers refuse to give any information whatever concerning it.

S. P. WISNER, *President*..... Cedar Rapids, Ia.

V-Pres. & Gen. Man.—Geo. Greene.. Hannibal, Mo. | *Superintendent*—Oliver Smith..... Hannibal, Mo.
Gen. Freight Agent—L. P. Jackson. " " | *Treasurer*—J. F. Ely

PRINCIPAL OFFICE AND ADDRESS..... Hannibal, Mo.

ST. LOUIS, COUNCIL BLUFFS AND OMAHA RAILROAD.

Line of Road.—Chillicothe, Mo., to Pattonsburg, Mo. 42 miles.
 Sidings and other tracks, 2.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—None owned. Furnished by lessees.

This road is operated by Hatch & Van Every, and run in connection with the Brunswick and Chillicothe Railroad. It was formerly operated by the St. Louis, Kansas City and Northern Company. All further information refused.

Financial Statement.—Capital stock, as heretofore given in the MANUAL, \$1,100,000. No funded debt. It has been proposed to issue bonds at the rate of \$16,000 per mile on the proposed extension.

J. H. HAMMOND, *President*.....Chillicothe, Mo.

Hatch & Van Every, *Lessees*..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Chillicothe, Mo.

ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RAILWAY.

Lines of Road.— { St. Louis, Mo., to Belmont, Mo. (opp. Columbus, Ky.).....195.25 miles.
 { Bismark (76 m. S. St. Louis), Mo., to Texarkana, Tex. Line...414.25 “
 { Popl'r Bluff (166 m. S. St. L.), Mo., to Bird's Pt., Mo. (op. C., Il.) 71.00 “
 Branch : Mineral Point (61 m. S. St. Louis), Mo., to Potosi, Mo..... 3.75 “

Total length of all lines owned and operated.....684.25 miles.
 Sidings and other tracks, 103.47 m. Gauge, 5 feet. Rail (steel, 85.46 m.), 56 & 60 lbs.

Consolidation May 6, 1874, of the St. Louis and Iron Mountain, the Arkansas Branch, the Cairo and Fulton, and the Cairo, Arkansas and Texas R. R. Cos. The financial position of these lines at the date of consolidation was as follows :

Railroads.	Stock.	Bonds.	Debt.	Total.	Miles of Road.	Cost per Mile.
St. Louis and Iron Mountain...	\$10,000,000	\$8,699,000	\$1,308,039	\$20,007,039	210	\$95,271 60
Arkansas Branch	2,500,000	2,500,000	436,619	5,436,619	99	54,915 34
Cairo and Fulton	12,000,000	8,990,000	2,222,467	23,212,467	304	76,358 80
Cairo, Arkansas and Texas.....	2,000,000	1,500,000	241,143	3,741,143	71	52,692 15
Consolidation.....	\$26,500,000	\$21,689,000	\$4,208,268	\$52,397,268	684	\$76,604 19

In the consolidation the stock capital was fixed at \$26,500,000; but in order to equalize their values, the stock of the St. Louis and Iron Mountain R. R. Co. was converted at 115; of the Arkansas Branch at 65; of the Cairo and Fulton, and the Cairo, Arkansas and Texas at 60 per cent. The amount of consolidated stock required in the exchange was \$21,325,000. To the close of 1877, \$26,057,610 of the old Co.'s had been exchanged for \$21,028,761 of the consolidated.

The funded and floating debts of the companies were assumed by the consolidated company; and a consolidated mortgage debt was created, primarily for the absorption of the floating debt, and ultimately of the division mortgage debts.

With exception of the St. Louis and Iron Mountain, these roads were new and unfinished, and all were heavily in debt. The bondholders in 1875 sanctioned the funding of the coupons maturing in that and the next year, full payment to be made November 1, 1876. The company failed to pay in full at that date, and a scheme of

half payment in cash was proposed, to continue to the fall of 1878. The deferred coupons and half coupons have been funded in certificates, payable in 1880-83. The coupons of the 1st mortgage (St. L. and I. Mount.) have been paid in full.

Rolling Stock.—Locomotive engines, 118. Cars—passenger (1st class, 30 ; and 2d class, 16) ; sleeping, 1 (and half interest in 7 Pullman Palace) ; baggage, mail and express, 22 ; caboose, 44 ; freight (box, 607 ; (Green Line), 446 ; stock, 443 ; platform, 1,096), 2,594—total revenue cars, 2,707. Also, 6 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 792,456 ; freight, 1,336,804 ; construction, etc., 559,742—total, 2,689,002 miles. Passengers carried, 570,763 ; carried one mile, 33,403,029. Freight moved—through, *north*, 127,923, and *south*, 172,475—total, 300,398 tons ; moved one mile, 105,894,352 tons ; and local—*north*, 275,192.10, and *south*, 99,061.66—total, 374,253.76 tons ; moved one mile, 56,404,503 tons—total (through and local), *north*, 403,114.73 ; and *south*, 271,537.41—total, 674,652.14 tons ; moved one mile, 162,298,855 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,108,668 22	For Maintenance of Way.....	\$553,718 20
“ Freight.....	3,208,749 84	“ Rolling Stock.....	736,464 37
“ Express and Mail.....	148,722 39	“ Transportation.....	839,909 34
Miscellaneous.....	34,282 21	Miscellaneous.....	238,429 04
	<u>\$4,500,422 66</u>		<u>\$2,368,520 95</u>

Balance—net earnings (47.37 per cent.), \$2,131,901.71. Payments from net earnings—interest on bonds and certificates, \$1,116,336.25 ; interest and exchange, \$41,483.49 ; and premium on gold, \$32,825.20—total for interest charges, \$1,190,644.94 ; payment on floating debt account, \$513,168.04 ; and payments on account of construction, equipment, and real estate, \$333,379.46. Balance to credit, \$94,709.27 ; add to which, net receipts from land sales, \$69,439.80 ; and the balance to credit of income account, December 31, 1877, was, \$164,149.07. The total interest on the funded debt accrued during the year amounted to \$1,933,103.75, as follows :—on fundable incomes and consols, \$24,415 ; on bonds, \$1,740,207.50 ; and on certificates, \$168,481.25. The amount of half coupons during the year was \$730,103.75, of which \$44,000 coming due January 1, 1878, would be paid off from the proceeds of land sales, and the balance in arrears would then be \$686,103.75.

Abstract of operations, etc., for four years :

	1874.	1875.	1876.	1877.
Train Miles (revenue).....	1,739,336	1,955,689	1,896,671	2,487,015
Passengers Carried.....	595,214	612,069	615,492	570,763
Passengers Carried One Mile.....	23,897,636	25,320,188	29,158,141	33,403,029
Freight (tons) Moved.....	501,600	585,730	611,841	674,652
Freight (tons) Moved One Mile.....	85,144,399	124,607,476	138,134,513	162,298,855
	\$	\$	\$	\$
Passenger.....	879,836 70	880,039 13	974,062 18	1,108,668 22
Freight.....	2,240,941 50	2,738,837 61	2,842,761 51	3,208,749 84
Miscellaneous.....	123,292 61	193,139 85	185,221 43	183,004 60
Gross Earnings.....	3,244,070 81	3,812,016 59	4,002,045 12	4,500,422 66
Gross Expenses.....	2,235,886 70	2,303,186 00	2,193,450 03	2,368,520 95
Net Transportation Earnings.....	1,008,184 11	1,508,830 59	1,808,595 09	2,131,901 71

The following table exhibits the earnings, expenses, and profits, per road-mile, in each year, and also the proportion of the expenses to gross earnings :

	1874.	1875.	1876.	1877.
Gross Earnings, per Mile.....	\$4,741 06	\$5,571 09	\$5,848 81	\$6,577 06
Gross Expenses, per Mile.....	3,267 64	3,366 00	3,205 63	3,461 48
Profits, per Mile.....	\$1,473 42	\$2,205 09	\$2,643 18	\$3,115 68
Expenses to Earnings.....	68.92 p. c.	60.42 p. c.	54.88 p. c.	52.63 p. c.

General Balance, December 31, 1877.

Construction, etc.....	\$44,960,735 04	Capital Stock.....	\$21,471,151 00
Real Estate.....	753,581 83	Bonded Debt.....	25,909,000 00
U. S. Land Grant, Arkansas.....	3,507,751 20	Certificates of Def. Coupons.....	2,265,485 00
“ “ Missouri.....	235,157 26	Deferred Coupons, unfunded.....	174,640 00
Supplies and Materials..	241,382 55	Accrued Interest on Bonds.....	1,247,352 50
Arkansas Trust Land Notes.....	485,493 95	Accrued Interest on Certificates....	81,348 75
Missouri Land Grant Notes, etc.....	17,937 85	Bills Payable, Real Estate.....	105,444 34
Union Trust Company, N. Y.....	47,813 39	“ “ St. Louis.....	190,746 73
Cash.....	208,458 35	“ “ New York.....	28,727 53
Uncollected Earnings, etc.....	118,905 25	Accounts Audited.....	191,097 63
Railroads and Persons.....	190,462 64	Pay-Rolls.....	194,824 98
Bills Receivable, etc.....	17,533 05	Auditor's Pay-Checks.....	23,942 41
Balance.....	1,116,021 56		
	\$51,883,700 87		\$51,883,700 87

Abstract of general account for four years :

	1874.	1875.	1876.	1877.
Construction and Equipment.....	\$46,899,146 67	\$44,805,336 92	\$44,755,806 09	\$44,960,735 04
U. S. Land Grant (valuation).....	.....	3,926,591 13	3,839,579 41	3,742,908 46
Cash on Hand.....	127,460 22	40,832 74	35,798 40	208,458 35
Real Estate.....	1,391,209 03	770,204 70	786,226 95	753,581 83
Supplies and Materials.....	250,577 38	173,919 33	264,694 26	241,382 55
Stocks and Bonds.....	.....	9,500 00	15,000 00	5,000 00
Deferred Coupons.....	.....	860,305 00	.....	.....
Accounts and Bills Receivable.....	381,508 45	654,817 57	.....	.....
Income Balance.....	581,288 64	.....	416,950 83	1,116,081 56
Total Property and Assets.....	\$49,631,170 39	\$51,241,507 39	\$50,114,055 94	\$51,028,147 79
Capital Stock.....	\$22,046,293 00	\$21,677,203 00	\$21,510,253 00	\$21,471,151 00
Bonded Debt.....	24,545,000 00	24,829,000 00	24,797,000 00	25,909,000 00
Coupons, Funded and Unfunded.....	.....	2,269,255 00	2,263,565 00	2,440,125 00
Real Estate, Long Obligations.....	148,603 39	108,531 96	113,976 98	105,444 34
Accrued Interest, Less Land Credits.....	.....	.....	114,300 64	777,456 06
Operating Accounts, Balance.....	565,498 83	480,451 06	256,274 42	118,030 18
Bills and Loans Payable, Less Receivable.....	2,325,775 77	1,615,521 53	1,005,325 90	206,941 21
Rolling Stock Renewal Fund.....	.....	250,000 00	53,360 00	.....
Income Balance.....	.....	13,544 84	.....	.....
Total Capital and Liabilities.....	\$49,631,170 39	\$51,241,507 39	\$50,114,055 94	\$51,028,147 79

William R. Allen, S. D. Barlow, Thomas Allen, and R. J. Lackland, St. Louis, Mo.
No election in 1878.

THOMAS ALLEN, *President*.....St. Louis, Mo.

Henry G. Marquand, *Vice-President*.....New York City.

<i>General Manager</i>.....W. R. Arthur.	<i>General Ticket Agent</i>.....E. A. Ford.
<i>Assistant to President</i>.....W. R. Allen.	<i>General Freight Agent</i>.....Seth Frink.
<i>General Superintendent</i>.....A. W. Soper.	<i>Auditor</i>.....J. W. Wallace.
<i>Treasurer</i>.....D. W. McWilliams.	<i>Paymaster</i>.....C. H. Billings.
<i>Assistant Treasurer</i>.....S. D. Barlow.	<i>Transfer Agents</i> Farmers' Loan & Trust Co., N. Y.
<i>Land Commissioner</i>.....Thomas E. ex.	<i>Master Mechanics</i> } St. Louis, Mo. ... O. A. Haynes.
<i>Assistant Land Commissioner</i>.....W. A. Kendall.	} Little Rock, Ark. ... L. Finlay.
<i>Consulting Engineer</i>.....James H. Morley.	<i>Purchasing Agent</i>.....W. S. Cuddy.

PRINCIPAL OFFICE AND ADDRESS.....Fifth and Market Sts., St. Louis, Mo.

Treasurer's Office.....No. 22 Nassau St., New York City.

ST. LOUIS, KANSAS CITY AND NORTHERN RAILWAY.

Line of Road.—St. Louis, Mo., to Han. & St. Jo. R. R. Junction, Mo..265.50 miles.

Branches : { Moberly, Mo., to State Line, Ia.....87.50
 { Ferguson, Mo., to Union Depot, Kansas City.... 11.50
 { Salisbury, Mo., to Glasgow, Mo.....15.50—114.50 “

Total length of railway and branches.....380.00 miles.
 Sidings, etc., 63.13 miles. Gauge, 4 feet 8½ in. Rail, 56 to 60 lbs., steel, 74.22 m.

The following roads are leased and operated by company :

St. Louis, Cedar Rp'ds and Ottumwa R. R.—State Line to Ottum., Ia.....43.25 m.

Boone Co. and Booneville R. R.—Centralia, Mo., to Columbia, Mo.....22.00 “

St. Joseph and St. Louis R. R.—Lexington, Mo., to St. Joseph, Mo.....76.25 “

St. Charles Bridge over Missouri River, included in main line. Union Depots at Kansas City and St. Louis, jointly with other lines. Hannibal and St. Joseph R. R., joint use of 9.50 m., to Kansas City. Kansas City Bridge, over Missouri River, at Kansas City.

The St. Louis, Kansas City and Northern Railway Company (chartered January 2, 1872), is a reorganization of the North Missouri Railroad Company. The original company was chartered March 3, 1857. Construction was commenced May 17, 1854, and the road opened for through business in August, 1867. The St. Charles Bridge was completed in 1871, and the extension from Moberly west in the same year. The branch to the Union Depot in Kansas City was opened in 1876. The North Mo. R. R. Co. made default on the interest on the 2d mortgage bonds, and the road was sold in foreclosure August 26, 1871. The first mortgage for \$6,000,000 was assumed by the reorganized company. Since the property came into the hands of the new company (February 6, 1872), there has been added to the construction account \$3,841,144.57. On reorganization the common stock was assessed for \$1,500,000, as a construction fund. In 1874, a new mortgage for \$3,000,000 was placed on all real estate and rail-ways owned by the company, the proceeds of which has been used in reducing the floating debt. The leased railroads are described separately.

Rolling Stock.—Locomotive engines, 100. Cars—passenger, 35; sleeping, 7; baggage, mail, and express, 20; and freight (box, 1,600; stock, 400; platform, 400; and coal, 200), 2,600—total revenue cars, 2,662. Service cars, 51.

Operations for year ending December 31, 1877.—Trains run, 2,503,948 miles. Gross earnings—passenger, \$804,319.57; freight, \$2,208,120.50; mail, \$50,349.48; express, \$78,250; and miscellaneous, \$6,134.01—total traffic earnings, \$3,147,173.56. Operating expenses (60.25 p. c.), \$1,896,400.42. Net traffic earnings, \$1,250,773.14. Add, rent of tracks, \$12,577.40; passenger pool balance, \$777.22; and profit and loss, \$825.55. Total available revenue, \$1,264,953.31.

Payments and Charges.—Interest—1st mortgage bonds, \$420,000; and real estate and railway bonds, \$186,176.67; rentals—Han. and St. Jo. track, \$6,300; Union Depot, Kansas City, \$1,274.18; Kansas City Bridge, \$55,000; Boone County and Booneville R. R., \$7,000; St. Louis and St. Joseph R. R., \$35,000; St. Louis, Cedar Rapids and Ottumwa R. R., \$22,575; St. Charles Bridge, \$124,375; Union Depot, St. Louis, \$13,304.53; warehouse, Union Depot, St. Louis, \$2,337.06; engine house, Union Depot, St. Louis, \$728.50—total rentals, \$267,897.27. Transfer agency, N. Y., \$2,083.34; commissions on coupons, \$1,586.89; taxes (amount paid), \$84,000; interest and discount, \$109,276.24; foreign cars, balance, \$12,033.57; repairs, Han. and St. Jo. track, \$8,062.01; rent of box cars, \$10,599.20; freight on box cars, \$615; freight earnings, pool account, \$59,586.41; and use of track, \$34.45. Total charges, \$1,161,948.05. Balance to credit of account, \$103,005.26. Balance at debit of this account, January 1, 1877, \$660,351.41; add tax adjustments, \$18,098.33; balance at debit this account, December 31, 1877, \$575,444.19.

Abstract of earnings, etc., for six years :

	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$
Freight Earnings.....	1,740,154 40	1,718,894 12	1,608,104 37	1,727,602 68	2,164,470 99	2,208,120 50
Passenger Earnings.....	942,109 26	894,922 01	848,908 37	777,218 77	848,028 35	804,319 57
Mail, Express, etc.....	181,285 01	133,167 95	140,123 45	133,961 70	131,366 64	134,733 49
Gross Earnings.....	2,863,548 67	2,746,984 08	2,597,136 19	2,643,833 15	3,143,865 98	3,147,173 56
Operating Expenses.....	2,061,557 69	2,117,448 37	1,886,562 83	2,110,553 29	1,934,527 29	1,896,400 42
Net Earnings.....	801,990 98	629,535 71	710,573 36	533,279 86	1,209,338 69	1,250,773 14
Expenses to Earnings....	71.99 p. c.	77.08 p. c.	72.62 p. c.	79.83 p. c.	61.53 p. c.	60.25 p. c.

Profit and Loss Account, December 31, 1877.

Audited Bills.....	\$84,912 70	Audited Vouchers.....	\$228,494 90
Bills Receivable.....	11,641 98	Auditor's Checks (Wages).....	218,807 96
Premiums of Insurance (unapprop.)....	16,369 20	Bills Payable.....	521,572 64
Stations, Freight and Ticket Accounts..	34,816 58	Foreign Roads—Car Account.....	4,639 79
U. S. Government—Mail, etc.....	23,035 07	Unpaid Taxes, '76-'77.....	110,021 17
Agents, Ticket Account, etc.....	72,591 77	Coupons Due and Accrued.....	75,891 67
Total due to Company.....	243,367 30	Rental Account.....	20,977 09
Cash on Hand.....	60,981 58	St. Charles Bridge, Div. and Int. Acct.	33,125 00
Balance, Floating Debt.....	917,304 15	Sundry dues by Company.....	7,722 81
	\$1,221,653 03		\$1,221,653 03

General Balance, December 31, 1877.

Road and Equipment.....	\$23,600,000 00	Common Stock.....	\$12,000,000 00
Glasgow Branch (on account).....	20,703 25	Preferred (10 p. c.) Stock.....	12,000,000 00
Construction Since Feb. 7, 1872.....	3,841,144 57	1st Mort., 7s (N. Mo. R. R.) Assumed	6,000,000 00
Stock (St. L., K. C. and N. Ry.).....	409,854 00	R. E. & Ry. Mt., 7s (St. L., K. C. & N. Ry.)	2,993,000 00
“ (St. L., Ott. and C. Rpd. R. R.)	538,000 00	Balance of Dues.....	\$978,285 73
“ (Union Depot) Kansas City.....	5,375 00	Cash on Hand.....	60,981 58— 917,304 15
Supplies, etc.....	107,782 24	Stock Account.....	538,000 00
Income Account—Debit Balance.....	575,444 49		
	\$34,448,304 15		\$34,448,304 15

Statement of funded debt in detail, December 31, 1877 :

Classes of Bonds.	Date of Issue.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Issued.
1st Mt. (N. Mo. R.R.) Ass'd	July 1, 1865.	7	Jan. and July.	July 1, 1895.	\$6,000,000	\$6,000,000
Real Estate & Ry. Mort....	Sept. 1, 1874.	7	Mar. and Sep.	Sept. 1, 1904.	3,000,000	2,993,000

The real estate and railway mortgage was made for the purpose of paying off the company's floating debt. Of the total now outstanding there was issued, in 1877, \$2,000,000. The floating debt in the same year was reduced from \$2,167,476.68 to \$917,304.15.

Directors (elected March 5, 1878).—B. W. Lewis, Jr., John Jackson, John A. Scudder, John H. Beach, William Spear, S. B. Parsons, James F. How, and C. P. Burnham, St. Louis, Mo.; Solon Humphreys, John A. Jameson, and W. R. Garrison, New York City, N. Y.

B. W. LEWIS, JR., *President*.....St. Louis, Mo.

James F. How, *Vice-President and Secretary*..... “ “

Gen. Supt.—Thomas McKissock.....St. Louis.

Treasurer—R. D. Kohn..... “

Auditor—D. R. Howard..... “

Chief Engineer—S. T. Emerson..... “

Gen. Freight Agt.—A. C. Bird.....St. Louis.

Gen. Ticket Agent—C. K. Lord..... “

Master Car Builder—C. S. Buck.....Moberly.

Purchasing Agent—R. W. Green.....St. Louis.

PRINCIPAL OFFICE AND ADDRESS. Third, cor. Chestnut Sts., St. Louis, Mo.

BOONE COUNTY AND BOONEVILLE RAILROAD.

Line of Road.—Centralia, Mo., to Columbia, Mo.....22 miles.
Sidings and other tracks, 1.1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Built in 1866. Leased to St. Louis, Kansas City and Northern Ry. Co. from date of opening, the rental paid being \$7,000 yearly.

Financial Statement.—Capital stock and 1st mortgage 7 per cent. bond, \$100,000—total, representing cost of road, \$350,000.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. JOSEPH AND ST. LOUIS RAILROAD.

Line of Road.—St. Joseph, Mo., to North Lexington, Mo.....76.25 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened as St. Louis and St. Joseph R. R., July 22, 1870. Sold in foreclosure February 8, 1874, and reorganized under present name. Leased for 99 years from July 1, 1874, to the St. Louis, Kansas City and Northern Ry. Co. The lease-rental is now \$35,000, and will be such until the expiration of five years from date of lease, and then 30 per cent. of gross receipts, with a guaranteed minimum of \$25,000 per annum.

Financial Statement.—Capital stock (nominal), \$100,000; 1st mortgage 7 per cent. bonds, \$500,000. Cost of road, \$600,000.

Directors.—August Kountze, D. G. Floyd, N. E. Gouldy, W. F. Instet, and Wm. Mason, New York City, N. Y.; J. R. Lionberger, St. Louis, Mo.; and S. Angier Chase, Fall River, Mass.

AUGUST KOUNTZE, *President*.....New York City, N. Y.

Secretary and Treasurer.....N. E. Gouldy. | *Transfer Agents*.....Hassler & Co.

PRINCIPAL OFFICE AND ADDRESS.....No. 7 Wall Street, New York City.

ST. LOUIS, OTTUMWA AND CEDAR RAPIDS RAILROAD.

Line of Road.—Ottumwa, Iowa, to Missouri State Line.....43.25 miles.
Sidings and other tracks, 2.16 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Originally the St. Louis and Cedar Rapids R. R. Sold in foreclosure in 1874, and reorganized under existing title. Leased October 1, 1875, to St. Louis, Kansas City and Northern Ry. Co. Rentals, 7 per cent. on mortgage debt, \$22,575 annually.

Financial Statement.—Capital stock, \$600,000; and funded debt, 1st mortgage, 7 per cent. bonds, dated October 1, 1875, and due October 1, 1897, \$322,500—total, representing cost of road, \$922,500. The lessees own \$528,000 of the stock.

JOHN A. SCUDDER, *President*.....St. Louis, Mo.

John Sloan, *Secretary and Treasurer*.....Ottumwa, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Ottumwa, Wapello Co., Ia.

ST. LOUIS, KEOKUK AND NORTHWESTERN RAILWAY.

Line of Road.—Keokuk, Ia., to Clarksville, Mo95 miles.
Sidings and other tracks, 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Reorganization, July 1, 1875, of Mississippi Valley and Western R. R. Opened July 1, 1875.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 5; baggage, etc., 2; freight (box, 80; stock, 39; and platform, 30), 149—total revenue cars, 156. Also, 6 service cars.

Operations for six months ending December 31, 1875.—Trains run—passenger, 4,800; freight, 2,400; and other, 1,600—total, 8,800 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$31,094 05	For Maintenance of Way.....	\$35,311 54
“ Freight.....	37,905 91	“ Rolling Stock	4,376 55
“ Mail and Express.....	4,750 86	“ Transportation.....	32,168 22
Miscellaneous.....	461 85	Miscellaneous.....	21,792 28
	<hr/>		<hr/>
	\$74,212 67		\$93,648 59

Deficit, \$18,635.92. Included in operating expenses are also expenditures for construction.

Financial Statement, January 1, 1876.—Capital stock, \$20,000 per mile; and 1st mortgage 7 per cent. bonds, \$800,000. These bonds are dated January 20, 1873, and are payable, interest, semi-annually, February and August, and principal, 1902.

The above statement shows the condition of the company prior to sale and reorganization. The details of reorganization are not given, and no report of the present financial condition.

No later report furnished.

Directors (elected December, 1877).—George Edmunds, Jr., Carthage, Ill.; A. B. Stone, New York City; John O. Roberts, Clarksville, Mo.; W. H. Harris and D. P. Eels, Cleveland, O.; H. B. Blood and A. L. Griffin, Keokuk, Ia.

A. B. STONE, *President*.....New York City.

A. L. Griffin, *Vice-Pres. and Superintendent*.....Keokuk, Ia.

Treasurer—W. H. Hains.....Cleveland, O. | *Gen. Fgt. Agt.*—H. B. Blood.....Keokuk, Ia.
Secretary—H. B. Blood.....Keokuk, Ia. | *Mast. Mech.*—Charles Sellers.....“ “
Chief Engineer—H. W. Parkhurst.....Keokuk, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Ia.

ST. LOUIS, SALEM AND LITTLE ROCK RAILROAD.

Line of Road.—Cuba, Mo., to Salem, Mo.....41.5 miles.
 Sidings and other tracks, 2.5 miles. Gauge, 4 feet 9 inches. Rail, 56 lbs.

Chartered in 1871, and opened in 1873. It reaches St. Louis by the St. Louis and San Francisco Railway. The company also operate as a branch the Salem and Northeastern R. R., 1.17 miles.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 1; baggage, etc., 1; caboose, 2; freight, 39—total cars, 43.

Operations for year ending December 31, 1877.—Trains run, 25,584 miles. Freight moved, 65,000 tons. Earnings—passenger, \$5,130; freight, \$69,545; and mail, etc., \$2,045.17—total, \$76,720. Operating expenses—way and structures, \$8,967.39; rolling stock and motive power, \$15,513.46; transportation, \$12,121.38; and miscellaneous, including taxes, \$6,360.97—total, \$42,963.20. Net earnings, \$33,756.97, paid for interest on funded debt.

Financial Statement.—Capital stock, \$746,800, and funded debt, first mortgage, 7 per cent. 30 year gold bonds, dated October 1, 1882, \$977,000—total stock and bonds, representing cost of road, \$1,723,800. Principal and interest are guaranteed by the Missouri Iron Company.

Directors (elected April 17, 1878).—A. L. Crawford, Newcastle, Pa.; W. L. Scott and Joseph McCarter, Erie, Pa.; J. M. Orchard, Orchard Bank, Mo.; and H. A. Crawford, St. Louis, Mo.

A. L. CRAWFORD, *President*.....Newcastle, Pa.

Treas. & Secretary—Wm. Brewster.....Erie, Pa. | *Chf. Eng. & Fght. Agt.*—E. B. Sankey, Salem, Mo.
Asst. Treas. & Sec.—E. L. Foote.....St. Louis, Mo. | *Master Mechanic*—Thomas Everson, Steelville, Mo.
Gen. Superin'd'nt—J. W. Blanchard, Steelville, Mo. | *Purch. Agent*—H. A. Crawford.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.. No. 502 North Com'l St., St. Louis, Mo.

Fiscal Agency and Transfer Office.....No. 13 Scott's Block, Erie, Pa.

SPRINGFIELD AND WESTERN MISSOURI RAILROAD.

Line of Road.—Springfield, Mo., to Ashgrove, Mo.20 miles.

This road was so far completed in April, 1878. It is laid chiefly on the road-bed graded in 1872 by the Kansas City, Memphis and Mobile Company. A further section of 25 miles to Greenfield will probably be completed during the current year.

McCARTY & BURGESS, *Contractors*.....Springfield, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mo.

ST. LOUIS AND SAN FRANCISCO RAILWAY.

Line of Road.—Pacific Station, Mo., to Vinita, Ind. Ter.326.50 miles. Sidings, etc., 32.25 miles. Gauge, 4 feet 8½ inches. Rail (steel, 46.25 m.), 56 lbs.

The company pay toll to the Missouri Pacific R. R. Co. for the use of the track between Pacific Junction and St. Louis, 37 miles.

The South Pacific R. R. Co. was organized under Act March 7, 1868. Previous to this date the road was the Southwest Branch of the Pacific R. R. Co. of Missouri, which, on the formation of the new company, transferred to them the line so far as built, and the Congressional land-grant, embracing nearly 1,200,000 acres. The Atlantic and Pacific R. R. Co. was organized under an Act of Congress of July 27, 1866, and became owner of the South Pacific Railroad by purchase, October 25, 1870. The Atlantic and Pacific R. R. Co. received a grant of land covering 506,816 acres. The road was opened to Vinita September 1, 1871. The Atlantic and Pacific R. R. Co. having made default on the interest on the bonds issued subsequent to the consolidation, the mortgage to secure the same was foreclosed, and the property and franchises of the company sold September 7, 1876, and conveyed to the St. Louis and San Francisco Railway Company, November 2, 1876. The existing company thus became owners of the franchises of the South Pacific and the Atlantic and Pacific R. R. Cos., and the land grants. Of the original land-grant, 500,000 acres are mortgaged to secure the bonds of the South Pacific R. R. Co., of which there are at present outstanding \$7,194,000.

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 8; sleeping, 1; mail and smoking, 4; baggage, 4; caboose, 17; and freight (box, 261; ore, 185; live stock, 259; and platform, 10), 715—total, 749. Also, 7 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 258, 108; freight, 546,816—total, 804,924. Passengers carried, 55,736; carried one mile, 5,065,313. Freight moved, 259,386 tons; moved one mile, 39,824,417 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$230,242 57	For Maintenance of Way.....	\$213,138 49
“ Freight.....	1,023,909 89	“ Motive power.....	148,968 32
“ Express.....	27,024 56	“ Cars	60,049 14
“ Mail	27,096 47	“ Transportation.....	119,039 43
Miscellaneous ..	15,669 27	Miscellaneous.....	43,621 53
	<u>\$1,323,943 76</u>		<u>\$584,816 91</u>

Balance—net earnings (55.83 per cent.), \$739,126.85. Payment: construction, \$61,505.44.

Abstract of earnings and expenses, 1876 and 1877:

	1877.	1876.	Increase.	Decrease.
	\$	\$	\$	\$
Passenger Earnings.....	230,242 57	239,257 98	.....	9,015 41
Freight.....	1,023,909 89	965,775 03	58,134 86	.....
Express and Mail.....	54,121,03	56,561 47	.....	2,440 44
Miscellaneous.....	15,670 27	110,064 40	.....	95,394 13
Gross Earnings.....	1,323,943 76	1,372,658 88	.....	48,715 12
Operating Expenses.....	384,816 91	697,611 51	.....	112,794 60
Net Earnings.....	739,126 85	675,047 37	64,079 48	.....
Gross Earnings, per Mile.....	4,048 76	4,194 52	.....	145 75
Operating Expenses, per Mile.....	1,788 43	2,131 74	.....	343 31
Net Earnings, per Mile.....	2,260 32	2,062 78	197 54	.....
Expenses to Earnings.....	44.17 p. c.	50.82 p. c.	.....	6.65 p. c.

Statement of Income Account from date of organization of the company (September 7, 1876) to December 31, 1877.—Earnings—passenger, \$305,910.22; freight, \$1,391,177.68; and other, \$134,423.38—total, \$1,831,511.28. Operating expenses, \$801,220.72; improvements, \$79,137.09; land grant account, \$636.54, and taxes, \$27,250.21—total, \$908,244.56. Net revenue over all expenses, \$923,266.72; bonded debt interest, including premium on gold, \$734,740.91; organization, stationery and printing, office, salaries, legal expenses, rent, etc., \$44,591.98—total, \$779,332.89. Balance of income, December 31, 1877, \$143,933.83.

General Account, December 31, 1877.

Franchises and Property.....	\$26,734,718 15	Capital Stock.....	\$21,289,608 00
Cash on Hand.....	178,477 00	Funded Debt (Bonds and Scrip).....	5,278,982 26
Bills Receivable.....	17,958 34	Premium on Gold, etc.....	9,311 14
Supplies, Dues, etc.....	12,770 74	Coupons, including January 1, 1878..	222,089 00
		Balance, Income	143,933 83
	\$26,943,924 23		\$26,943,924 23

The capital stock under the reorganization is \$25,000,000, as follows:

Classes.	Provided.	Issued to Date.	Unissued at Date.
Common Stock.....	\$10,500,000	\$7,719,200	\$2,780,800
Preferred Stock.....	10,000,000	9,507,100	492,900
1st Preferred Stock.....	4,500,000	3,704,700	795,300

The common and preferred stocks were exchanged for like stocks of the Atlantic and Pacific R. R. Co. The first preferred stock was issued for bond scrip, blue or scrip bonds, and unpaid coupons of that Co., and surrendered future interest on series B and C bonds.

At the date of reorganization, there was outstanding of the issues of the R. and P. R. R. Co.: Land mortgage bonds, \$2,418,500; 2d mortgage bonds, \$1,967,000; income bonds, \$559,000. The two first classes were secured by an equal lien on the property acquired from the South Pacific R. R. Co., and the land bonds were additionally secured by a 1st mortgage on about 504,000. The income bonds were issued for coupons.

After the reorganization St. L. and S. F. Ry. Co. issued \$5,700,000 bonds, dated November 1, 1876, payable in 30 years, and secured by a mortgage on all the property

and franchises of the company. These are divided into series: \$500,000 of A; \$2,800,000 of B; and \$2,400,000 of C. Series A bear interest at 6 per cent. in gold, payable semi-annually; series B and C bear interest, payable semi-annually in gold, as follows; 2 years, 2 per cent.; 3 years, 3 per cent.; 1 year, 4 per cent.; 1 year, 5 per cent.; and from and after November 1, 1883, 6 per cent.

The proceeds of series A to be used to pay Receiver's certificates issued during the pendency of the foreclosure proceedings, liens established by the courts, taxes, expenses of organization, etc.

Total Cash Receipts and Disbursements, September 7, 1876, to December 31, 1877.

<i>Receipts.</i>		<i>Disbursements.</i>	
A Bonds sold (\$313,000).....	\$301,882 22	Coupons, rentals, etc.....	\$576,764 95
Net Earnings.....	951,096 42	Receiver's A. & P. R. R.....	\$261,160.45
		Redemp. A. & P. securities. 224,005 50—	475,165 95
		Cash on Hand.....	191,247 74
	\$1,252,978 64		\$1,252,978 64

Series B to be exchanged, dollar for dollar, for the Atlantic and Pacific R. R. Co. land mortgage bonds, and series C. for the 2d mortgage and income bonds, the latter of which were issued in funding coupons.

Of these there had been issued under the scheme of reorganization to December 31, 1877: of series A, at par, for cash, \$313,000: of series B, in exchange, as above, \$2,673,500; of series C, in exchange, as above, \$2,271,000—or a total of \$5,257,500, which, together with the issue of the South Pacific R. R. Co.'s bonds of \$7,194,500, make the total bonded indebtedness of this company \$12,452,000—the annual charge on which, at the present rates, is \$549,340, gold.

A business contract has been concluded for ten years with the Missouri and Western R. R. Co., and a like contract with the Springfield and Western Missouri R. R. Co., which is building a road from Springfield to Lamar, 60 miles. An agreement has also been made with the Cherry Valley R. R. Co., now constructing a railroad to reach their iron mines, 12 miles southeast of Cuba. The lease to the Granby Mining and Smelting Company has been modified so as to require a royalty of \$12.50, and for transportation \$65 per car load. The contract with the Beaver Branch Company has been terminated.

Land Department.—All proceeds of sales, rents, and royalties belong to the several classes of bonds issued by this company and their predecessors. The original land grant to the Southern Pacific R. R. Co. contained 1,161,244.47 acres, of which 613,121.06 acres remain in the hands of the company. The lands granted to the Atlantic and Pacific R. R. Co. amount to 503,951.18, of which 302,654.13 acres remain unsold. The results of sales, etc., have been as follows:

	S. Pacific R. R.	A. & P. R. R.
Total Grant.....	1,161,244.47 acres.	503,951.18 acres.
Lands Sold.....	618,482.99 "	207,286.92 "
Lands Unsold.....	542,761.48 acres.	296,775.16 acres.
Lands Reverted, Contracts Canceled.....	70,359.58 "	5,988.97 "
Lands in hands of Company.....	613,121.06 acres.	302,764.13 acres.
These Lands Sold for.....	\$2,557,954 17	\$724,175 80
Received in Cash and Bonds.....	1,167,479 34	586,061 91
Contracts Outstanding.....	\$1,390,474 83	\$138,113 89

The average price, per acre, of lands sold in 1877 was as follows :

	Acres.	Amount.	Rate.
South Pacific Account.....	28,649.29	\$139,670 81	\$5 87.5
Atlantic and Pacific Account.....	3,052.63	12,675 87	4 15.2
Debenture Account.....	7,168.34	52,944 90	7 21.3
Total.....	38,870.26	\$205,291 58	\$5 02.8

The royalty received from the Granby Company was \$16,579.35.

Directors (elected March 5, 1878).—James Baker and Samuel Hays, St. Louis, Mo. ; Frederick Butterfield, S. M. Seely, Andrew Peirce, W. F. Buckley, Thomas T. Buckley, George F. Stone, J. P. Robinson, C. J. Bergen, and Joseph Seligman, New York, N. Y. ; Francis B. Hayes and W. H. West, Boston, Mass.

JAMES BAKER, President......St. Louis, Mo.

<i>Sec. and Treas.</i> —William F. Buckley...N. Y. City.	<i>Cashier</i> —F. F. Randolph.....St. Louis.
<i>Gen. Superintendent</i> —C. W. Rogers....St. Louis.	<i>Assist. Supt.</i> —D. H. Nichols.....Springfield, Mo.
<i>Auditor</i> —James Hanna.....“	<i>Chief Engineer</i> —James Dun.....“
<i>Fgt. and Pass. Agent</i> —D. Wishart.....“	<i>Master Mechanic</i> —M. Kearney.....“
<i>Land Commissioner</i> —W. H. Coffin...St. Louis, Mo.	

PRINCIPAL OFFICE AND ADDRESS.....Temple Building, St. Louis, Mo.

Financial Agency and Treasurer's Office.....No. 3 Broad St., New York, N. Y.

ST. LOUIS TUNNEL RAILROAD.

Line of Road.—St. Louis, Mo., to East St. Louis, Ill.About 3 miles. Sidings, etc., 15 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road is owned by the Illinois and St. Louis Bridge Company, and was built to connect the railroads entering the City of St. Louis from the South and West with the bridge over the Mississippi River. It was nominally opened for traffic July 4, 1874, but did not come fully into operation until October 1, 1874.

No report of its operations is furnished.

Financial Statement, April 30, 1875.—Capital stock, \$100,000 ; funded debt, \$1,321,632.45 ; interest coupons, due January 1, 1875, unpaid, \$61,973.44 ; Illinois and St. Louis Bridge Co., \$208,825.99 ; other accounts, \$264,857.02—total stock, bonds and debt, \$1,957,288.90. Per contra : Cost of construction, \$1,202,503.56 ; real estate, \$255,276.80 ; discount, \$200,871.91 ; interest, \$175,609.70 ; other accounts, \$118,526.83—total, \$1,957,288.90.

Statement of funded debt in detail :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.
1st Mortgage Sinking Fund.....	1873.	.9 gold.	Jan. and July.	1888.	£250,000
2d Mortgage.....	1874.	10 c'cy.	.....	....	1,000,000

The sinking fund of the 1st mortgage bonds provides for an annual payment, increasing from £12,000 in 1877, to £39,400 in 1888. The company is now in the hands of J. Pierpont Morgan and Solon Humphreys, trustees of the second mortgage. No later report furnished.

Illinois and St. Louis Bridge.—This company was chartered by Act of Congress July 20, 1868, for the construction of a bridge across the Mississippi River at St. Louis. The bridge was completed and opened for traffic July 4, 1874.

Operations for the year ending April 30, 1877.—Receipts from upper roadway (foot passengers and vehicles), \$115,013; from lower roadway (railroad), \$535,796; rents, etc., \$4,608—total, \$655,417. Expenses, \$435,227. Net receipts, \$220,140. The number of passengers passing over the bridge was 604,833; of vehicles, 404,260; of animals, 31,229; of loaded cars, 79,782; empty cars, 12,644.

General Balance (Bridge Company), April 30, 1874.

Construction.....	\$6,699,158 26	Capital Stock.....	\$3,774,345 00
Bonus, Discount and Coupons.....	5,159,052 90	Funded Debt.....	8,439,000 00
Land Damages.....	516,602 01	Bills Payable.....	730,441 30
Tunnel R. R.....	308,325 99	Earnings.....	287,527 63
Miscellaneous Accounts....	977,089 55	Coupons and Accounts.....	428,914 78
	<hr/>		<hr/>
	\$13,660,228 71		\$13,660,228 71

Statement of funded debt (Bridge Company) in detail :

Title and Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal, When Due.	Amount Authorized.	Am't Out-standing.
1st Mortgage Sinking Fund...	1870.	7 gold.	April and Oct.	1901.	\$4,000,000	\$3,947,000
2d "	1871.	7 "	Jan. and July.	1901.	2,000,000	2,000,000
Tunnel Bonds.....	....	9	.....	.. .	.....	1,250,000

This company defaulted on the interest on its bonds, and the bridge is now in the hands of J. Pierpont Morgan and Solon Humphreys, trustees of 4th mortgage. The total annual interest is \$532,500. No later report furnished.

GERARD B. ALLEN, *President*..... St. Louis, Mo.
Treasurer..... J. H. Britton. | *Secretary*..... George C. Fabian.
PRINCIPAL OFFICE AND ADDRESS...213 Washington Street, St. Louis, Mo.

INDIAN TERRITORY.

Area, 68,991 square miles. Population—white, 10,000, and Indian, 60,000.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Ind. Ter.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Missouri, Kansas and Texas.....[Missouri]	4 : 8½	787.19	241.00
2. St. Louis and San Francisco.....[Missouri]	4 : 8½	326.50	34.00
Total Length.....		1,112.50	275.00

STATE OF ARKANSAS.

Area, 52,198 square miles. Population, 557,141. Assessed valuation, \$94,652,877.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Arkansas.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Arkansas Central.....	3 : 6	48.00	48.00
2. Hot Springs Branch.....	3 : 6	25.00	25.00
3. Little Rock and Fort Smith.....	4 : 8½	168.00	168.00
4. Little Rock, Mississippi River and Texas.....	4 : 8½	100.00	100.00
5. Memphis and Little Rock.....	5 :	133.00	133.00
6. St. Louis, Iron Mountain and Southern.[Mo....]	5 :	684.25	306.50
Total Length.....		1,158.25	780.50

ARKANSAS CENTRAL RAILROAD. (In Progress.)

Line of Road.—Helena, Ark., to Little Rock, Ark.....114 miles.
Branches : { Junction (65 m. W. Helena) to Pine Bluff.....28
 { Duncan (40 m. W. Helena) to Clarendon.....8— 36 “

Total length of main and branch lines as projected.....150 miles.
In operation : Helena to Duncan and to Clarendon..... 48 “
Sidings and other tracks, 3 miles. Gauge, 3 feet 6 inches. Rail, 35 to 40 lbs.

Consolidation of Arkansas Midland and the Little Rock and Helena. The company received State aid to the extent of \$15,000 per mile in 30-year 6 per cent. bonds, and county subsidies to the extent of \$700,000 or \$800,000 in bonds. The State also made a grant of 200,000 acres of land. Defaulted Jan. 1, 1874; in hands of Receiver March, 1876; and sold in foreclosure July 22, 1877. No reorganization yet effected.

Rolling Stock.—Locomotive engines, 3. Passenger cars, 2; baggage and mail car, 1; and freight cars—box, 10; and platform, 18—total revenue cars, 31.

Financial Statement (before sale).—Capital stock authorized, \$2,500,000; and funded debt, 1st mortgage 8 per cent. gold bonds, dated July 1, 1871, and due in 20 years (guaranteed by State), \$720,000, and 2d mortgage 7 per cent. gold bonds, dated April 1, 1873, and due in 20 years, \$700,000.

A. H. JOHNSON, *General Manager*.....Helena, Ark.
Secretary.....Charles C. Waters. | *Master Mechanic*.....James B. Johnson.
PRINCIPAL OFFICE AND ADDRESS.....Helena, Phillips Co., Ark.

HOT SPRINGS BRANCH RAILROAD.

Line of Road.—Malvern, Ark., to Hot Springs, Ark.... 25 miles.
Sidings, etc., 1 mile. Gauge, 3 feet 6 inches. Rail, 50 lbs.

Opened November, 1875. Operated in connection with the St. Louis, Iron Mountain and Southern Ry.

Rolling Stock.—Locomotive engines, 2. Cars, 22.
Operations for year ending December 31, 1877.—All information refused.
Financial Statement.—Capital stock, \$300,000; representing cost of road, etc.

J. REYNOLDS, *President*.....Chicago, Ill.
Sec. and Treas.—J. Reynolds.....Chicago, Ill. | *Superintendent*—J. N. Anger... Hot Springs, Ark.
PRINCIPAL OFFICE AND ADDRESS.....Hot Springs, Ark.

LITTLE ROCK AND FORT SMITH RAILWAY.

Line of Road.—Little Rock, Ark., to Fort Smith, Ark.....168 miles.
Sidings, and other tracks, 4.20 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Little Rock and Fort Smith R. R. Co. was sold on foreclosure in 1874, and the purchasers reorganized as the Little Rock and Fort Smith Railway Co. in 1875. The bonds of the new company began to draw interest January 1, 1877. In July, 1877, however, the company asked the bondholders to fund four coupons, the earnings of the road not being sufficient to meet the accruing interest.

Rolling Stock.—Not reported.

Operations for the last three years :

	1875.	1876.	1877.
Gross Earnings.....	\$143,120 09	\$202,280 26	\$272,928 70
Operating Expenses.....	133,582 14	159,049 33	161,921 48
Net Transportation Earnings.....	\$9,537 95	\$43,230 93	\$111,007 32
Miscellaneous Receipts.....		7,813 35	3,118 73
Available Revenue.....	\$9,537 95	\$51,044 28	\$114,126 05

The earnings in January, February, and March, 1878, amounted to \$79,000.

Land Department.—Land sales, 1875, \$41,687.43; 1876, \$169,686.18; and 1877, \$176,659—total, \$388,033. Acres sold 1875–77, 89,311.80; averaging \$4.34 per acre. In the first three months of 1878 there were sold 34,224.96 acres for \$142,839.04, averaging \$4.17 per acre. The land grant covers about 1,000,000 acres. Land notes outstanding, \$385,201.62.

Financial Statement.—Capital stock, \$4,096,000; funded debt, \$2,650,000, and floating debt, \$100,000—total stock, bonds and debt (representing cost of road), \$6,846,000. The funded debt consists of 1st mortgage 7 per cent. road and land 30-year bonds, dated January 1, 1875 (authorized, \$3,000,000), \$2,650,000.

Directors (elected April, 1878).—J. H. Converse, Elisha Atkins, F. M. Weld, and T. H. Perkins, Boston, Mass.; Jesse Turner, Van Buren, Ark.; Wadley E. Jones, S. F. Clark, and J. W. Gay, Little Rock, Ark.

J. H. CONVERSE, *President*..... Boston, Mass.

Jesse Turner, *Vice-President*..... Van Buren, Ark.

Sec. & Tkt. & Pass. Agt.—J. W. Gay, Little Rock, Ark. | *Manager*—D. F. Wilbur..... Boston, Mass.
Gen. Supt.—T. Hartman..... | *Master of Mach.*—James Eblen... Little Rock, Ark.
Land Agent—W. D. Slack..... Little Rock, Ark.

PRINCIPAL OFFICE AND ADDRESS..... Little Rock, Ark.

Fiscal Agency..... Devonshire St., Boston, Mass.

LITTLE ROCK, MISSISSIPPI RIVER AND TEXAS RY.

Line of Road.— { Arkapolis, Ark., to Pine Bluff, Ark.....75 miles.
{ Arkapolis, Ark., to Collins, Ark.....25 "

Total length of railroad in operation January 1, 1878.....100 miles.
Sidings and other tracks, 2.50 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Reorganization after foreclosure of the Little Rock, Pine Bluff and New Orleans and the Mississippi, Ouachita and Red River R. R. Cos. Both the original com-

panies received land grants and State bond aid. The existing company has restored the roads which had become dilapidated. It is the intention of the company to extend these roads—the one to Little Rock and the other to Texarkana.

Financial Statement.—Capital stock, \$2,606,900; and funded debt, 1st mortgage 7 per cent. 20-year bonds, dated January 1, 1876 (\$12,500 per mile), \$1,250,000—total, \$3,856,900. The capital stock represents the bonds of the old companies.

J. E. REDFIELD, *President*. Boston, Mass.

Treasurer. E. L. Adams. | *Freight and Ticket Agent*. I. A. Woodson.
Superintendent. W. S. Houdlette. | *Chief Engineer*. J. H. Morley.

PRINCIPAL OFFICE AND ADDRESS. Arkapolis, Ark.

Fiscal Agency. No. 5 Pembroke Square, Boston, Mass.

MEMPHIS AND LITTLE ROCK RAILROAD.

Line of Road.—Hopefield, Ark., to Little Rock, Ark. 133 miles.
Sidings and other tracks, 3 miles. Gauge, 5 feet. Rail, 56, 60, and 72 lbs.

Memphis and Little Rock R. R. Co., chartered January 11, 1853. By 1860 the line was in operation from Hopefield to Madison, 39 miles; from Argenta to Duvall's Bluff, 48 miles. The division between Madison and Duvall's Bluff was completed and opened for traffic April 12, 1871. The whole line was opened in 1874. Default was made on the November, 1872, coupon of the 1st mortgage land grant bonds (\$1,300,000), and the property sold in foreclosure in 1873. The original company was succeeded by the Memphis and Little Rock Railway Co. This company also failed to pay their bond interest, and were in turn sold out April 28, 1877. The property was purchased on account of the bondholders, who reorganized under the charter of 1853, and the property was conveyed to their possession September 29, 1877. New books were opened October 1, 1877.

Rolling Stock.—Locomotive engines, 14. Passenger cars, 9; baggage, mail and express, 3; and freight, 127—total cars, 139. Construction and service cars, 42.
Steam Transfer—Hopefield to Memphis, 2 miles.

Operations for year ending December 31, 1877.—Gross earnings—passenger, \$238,999.59; freight, \$234,242.92; mail, express, etc., \$17,732.06; and minor sources, \$1,133.35—total, \$492,107.95. Operating expenses, reconstruction, etc., etc., \$497,637.49. Under the receivership no distinction was made of the reconstruction accounts. For the last three months (October 1, to December 31) the gross earnings were \$190,178.32, and the road expenses, \$106,215.53: balance, net earnings, \$83,962.79.

Financial Statement, December 31, 1877.—Capital stock, \$3,000,000; viz.: deferred (in trust), \$1,500,000, and common, \$1,500,000; funded debt, \$2,850,000, and floating debt, \$176,527.95. Per contra: Construction account, \$5,975,977.67; land notes, \$4,498.11; 10 per cent. bonds on hand, \$3,000; cash and cash items, \$43,052.17. Balance, total, \$6,026,527.95.

The funded debt consists of 1st mortgage 10 per cent. bonds, dated May 1, 1877, and due, \$50,000 yearly, May 1, 1879 to 1883, \$250,000; and general mortgage bonds, dated May 2, 1877, and due July 1, 1907, without interest to July, 1878; with 4 per cent. from July, 1878, to July, 1882, and thereafter with 8 per cent., \$2,600,000.

Land Department.—Under Acts of Congress of February 3, 1853, and July 28, 1866, this road received land grants, of which there had been certified to the company up to June 30, 1877, 141,844 acres. These lands are covered by the general mortgage.

Directors (elected February 15, 1878).—R. K. Dow, B. C. Brown, and M. B. Pritchard, Little Rock, Ark.; William Black, Brinkley, Ark.; and J. W. Wynne, Forrest City, Ark.

R. K. Dow, *President*.....Little Rock, Ark.

<i>Treasurer and Secretary</i>.....John W. Goodwin.	<i>Master Mechanic</i>.....J. Rennells.
<i>General Manager</i>.....M. B. Pritchard.	<i>General Passenger Agent</i>.....M. S. Jay.
<i>Assistant Superintendent</i>.....W. E. Smith.	<i>General Freight Agent</i>.....R. S. Carney.
<i>Chief Engineer and Land Agt.</i> James Harrington.	<i>Purchasing Agent</i>.....M. B. Pritchard.

PRINCIPAL OFFICE AND ADDRESS.....Little Rock, Ark.

STATE OF TEXAS.

Area, 274,356 square miles. Population, 1,208,716. Assessed valuation, \$316,000,000.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Texas.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Corpus Christi, San Diego and Rio Grande....	3 :	25.00	25.00
2. Dallas and Wichita.....	4 : 8½	17.50	17.50
3. Denison and Southeastern.....	4 : 8½	8.25	8.25
4. East Line and Red River....	4 : 8½	45.00	45.00
5. Galveston, Brazos and Colorado.....	3 :	15.50	15.50
6. Galveston, Harrisburg and San Antonio.....	4 : 8½	214.75	214.75
7. Galveston, Houston and Henderson.....	4 : 8½	50.00	50.00
8. Gulf, Colorado and Santa Fé.....	4 : 8½	45.00	45.00
9. Gulf, Western Texas and Pacific.....	4 : 8½	68.80	68.80
10. Henderson and Overton.....	4 : 8½	15.00	15.00
11. Houston, East and West Texas.....	3 :	35.00	35.00
12. Houston and Texas Central.....	4 : 8½	516.00	516.00
13. International and Great Northern.....	4 : 8½	519.30	519.30
14. Longview and Sabine Valley.....	3 :	4.00	4.00
15. Missouri, Kansas and Texas.....[Missouri	4 : 8½	787.19	5.50
16. Rio Grande.....	4 : 8½	22.00	22.00
17. Texas and New Orleans.....	4 : 8½	108.00	108.00
18. Texas and Pacific.....	4 : 8½	443.86	424.50
19. Texas Transportation.....	4 : 8½	8.00	8.00
20. Texas Western.....	3 :	41.00	41.00
21. Tyler Tap.....	3 :	21.50	21.50
Total Length.....		3,010.65	2,209.60

CORPUS CHRISTI, SAN DIEGO AND RIO GRANDE
RAILROAD. (In Progress.)

Line of Road.—Corpus Christi, Tex., to Eagle Pass, Tex.....200 miles.
Branch line: San Diego, Tex, to Laredo, Tex..... 80 “

Total length of all lines, as projected.....280 miles.
In operation, January 1, 1878: Corpus Christi, westward..... 25 “
“ April 30, “ Corpus Christi to Precenos..... 42 “

Sidings, 1.2 mile. Gauge, 3 feet. Rail, 30 lbs.

This company was chartered in March, 1875, and the road opened to its present terminus April 30, 1878. The company have a land grant from the State of 16 sections to the mile of completed road.

Rolling Stock.—Locomotive engine, 1. Cars of all kinds, 14.

Operations for four months ending April 30, 1878, on 25 miles.—Train miles, etc., not reported. Earnings : from passengers, \$2,292.25 ; from freight, etc., \$5,782.13—total, \$8,074.38. Operating expenses, \$3,980.92 ; net earnings, \$4,093.46, expended in construction.

Financial Statement, May 1, 1878.—(42 miles.)—Capital stock, \$73,333 ; floating debt, 1st mortgage 8 per cent. bonds, dated July 1, 1877, due July 1, 1897, \$210,000 ; floating debt and notes, \$37,500 ; proceeds of land grant, etc., \$51,650 ; other accounts, \$7,349.46—total, \$379,832.46. Per contra : Construction, equipment, etc., \$376,581.31 ; materials, etc., \$3,150.15. The authorized funded debt is \$5,000 per mile of completed road. Estimated cost to completion, \$2,250,000 ; or \$7,000 per mile.

Directors (elected May 10, 1878).—P. Doddridge, M. Kenedy, J. S. McCampbell, A. M. Davis, U. Lott, D. Hirsch, J. B. Mitchell, George French, J. S. Givens, Ed-Buckley, and P. Hoffman, Corpus Christi, Tex. ; W. W. Wright, Banquette, Tex. ; and N. G. Collins, San Diego, Tex.

U. LOTT, *President and Manager*.....Corpus Christi, Tex.
P. Doddridge, *Vice-President*..... “ “ “

Treasurer—A. M. Davis.....Corpus Christi. | *Secretary*—J. B. Mitchell.....Corpus Christi.

PRINCIPAL OFFICE AND ADDRESS.....Corpus Christi, Tex.

DALLAS AND WICHITA RAILROAD. (In Progress.)

Line of Road.—Dallas, Tex., to Wichita, Tex.....160.0 miles.
In operation : Dallas to Trinity Mills, Tex..... 17.5 “

It is expected that the track will be laid to Denton, 38 miles, by June, and 60 miles by the close of 1878. The road has a land grant from the State of Texas of 10,240 acres per road-mile.

Rolling Stock.—Locomotive, 1, and cars, 8.

Operations.—Not reported.

Financial Statement, March 31, 1878.—Capital stock (authorized, \$5,000,000 ; subscribed, \$400,000 ; and paid in), \$220,000 ; funded debt, 1st mortgage land grant

gold 7 per cent. bonds, dated June 5, 1877, and payable, interest semi-annually January and July, and principal June 5, 1897, \$250,000; and floating debt, \$18,000—total stock, bonds and debt, \$498,000. Cost of work to date, \$234,000. Estimated cost to completion, \$10,000 per mile.

Directors (for 1878).—William H. Gaston, J. W. Calder, H. S. Erving, and C. F. Stephens, Dallas, Tex.; Ira Harris, Kansas City, Mo.; G. W. Ervin and H. W. Dougherty, Denton, Tex.; M. Painter, Dallas, Tex.; and Silas Reed, Boston, Mass.

WILLIAM H. GASTON, *President*..... Dallas, Tex.

Treasurer.....J. W. Crowders. | *Secretary*... ..G. Shields. | *Chief Engineer*..C. F. Stephens.

PRINCIPAL OFFICE AND ADDRESS..... Dallas, Tex.

DENISON AND SOUTHEASTERN RAILROAD. (In Progress.)

Line of Road.—Denison, Tex., to Mineola, Tex.....155.00 miles.
In operation : Denison to Choctaw River..... 8.25 “

This road is being rapidly constructed, and 25 miles have been opened since the close of 1877. It will probably be completed to Greenville, 55 miles, within the current year. No report of operations or financial condition furnished.

PRINCIPAL OFFICE AND ADDRESS.....Denison, Tex.

EAST LINE AND RED RIVER RAILROAD. (In Progress.)

Line of Road.—Jefferson, Tex., to Daingerfield, Tex.....45 miles.
All information as to operations or financial condition refused.

PRINCIPAL OFFICE AND ADDRESS. Jefferson, Texas.

GALVESTON, BRAZOS AND COLORADO RAILROAD. (In Progress.)

Line of Road.—Galveston, Texas, to Colorado River.....150 miles.

This company completed in September, 1876, a section of this line extending from Galveston, Texas, west by south, 15.5 miles. It is of the 3-foot gauge. No information as to operation or financial condition furnished. It is operated under lease.

DRENNAN, SULLIVAN & Co., *Lessees*.....Galveston, Texas.

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Texas.

GALVESTON, HARRISBURG AND SAN ANTONIO RY.

Line of Road.—Harrisburg, Tex., to San Antonio, Tex.....214.75 miles.
Sidings and other tracks, 13 miles. Gauge, 4 feet 8½ inches. Rail, 56 to 60 lbs.

The road was opened to San Antonio, March 1, 1877. The average length operated in 1877 was 209 miles. A branch to New Braunfels, 10 miles, is projected.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 17; baggage, mail, etc., 5; caboose, 6; freight (box, 141; stock, 131; and platform, 161), 433—total revenue cars, 461. Also, 79 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 144,848; freight, 219,050—total, 363,898 miles. Passengers carried (10 months), 42,194; carried one mile, 3,709,517. Freight moved (10 months), 85,933½ tons; moved one mile, 15,558,940 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$176,460 38	For Maintenance of Way.....	\$27,660 28
“ Freight.....	820,109 84	“ Rolling Stock.....	121,380 98
“ Mail and Express.....	30,633 78	“ Transportation.....	169,308 94
Miscellaneous	25,364 23	Miscellaneous.....	41,854 57
	<hr/>		<hr/>
	\$1,052,568 23		\$360,204 72

Balance—net earnings (65.78 per cent.), \$692,363.51. Payments from net earnings—interest on funded debt, \$136,055.19; interest and sinking fund to State of Texas, interest on floating debt, and premium on gold, \$233,161.86; taxes and other payments, \$17,585.02—total, \$386,802.07. Credit balance at close of year, \$305,561.44, expended on construction.

General Balance, December 31, 1877.

Road and Appurtenances.....	\$8,665,392 15	Stock paid in.....	\$4,638,794 40
Rolling Stock	787,388 24	Represented by lands } 1,811,205 60—\$6,450,000 00	
Real Estate and Buildings.....	1,658,508 95	and City Bonds.... }	
Bonds owned by Company.....	1,599,000 00	Funded Debt.....	4,200,000 00
Materials, Fuel, etc.....	91,058 92	Bills Payable.....	1,248,635 56
Bills Receivable and Accounts.....	282,171 92	Other Liabilities	770,038 90
Cash on Hand.....	26,828 37	School Fund, State of Texas.....	407,066 82
	<hr/>	Current Accounts.....	34,607 27
	\$13,110,348 55		<hr/>
			\$13,119,348 55

The funded debt consists of 1st mortgage railway and land sinking fund 6 per cent. gold bonds, dated February 1, 1871, and payable, interest semi-annually, February 1 and August 1, and principal February 1, 1910. Of the \$4,200,000 issued, there are still on hand unsold, \$1,399,000.

The mortgage covers the entire property, including about 1,500,000 acres of land, and the franchises of the company. The proceeds of the sales of the subsidy lands (16 sections per mile) go to the trustees, to be used in the purchase of bonds. The bonds are further secured by a sinking fund of one per cent., to commence in 1880, and for which bonds are to be drawn annually thereafter.

The \$1,399,000 bonds still on hand, and also \$200,000 Bexar county bonds, are held as assets against the floating debt.

The debt due the State school fund (\$407,066.82) pays 6 per cent. interest and 2 per cent. sinking fund, in semi-annual instalments, May 1 and November 1. The sinking fund will retire the whole amount in 1890.

The floating debt and credits applicable thereto stood, December 31, 1877, as follows :

<i>Debit.</i>		<i>Credit.</i>	
Bills Payable, including Notes of		Bonds Unsold.....	\$1,399,000 00
\$75,000 to T. W. Peirce.....	\$1,248,635 56	Bexar County Bonds....	200,000 00
Other Liabilities, including		Notes Receivable, Cash and Balances	
\$266,393.85 due T. W. Peirce.....	774,038 90	due from Station Agents and Con-	
Current Accounts.....	33,767 27	necting Roads.....	364,643 49
Coupons Outstanding.....	840 00		
		Total.....	\$1,963,643 49
Total.....	\$2,053,281 73	Balance, Net Floating Debt.....	89,438 24

Directors (elected July, 1877).—T. W. Peirce and Peter Butler, Boston, Mass.; Andrew Peirce, George F. Stone, and J. J. McComb, New York, N. Y.; H. B. Andrews, San Antonio, Texas; and J. E. Fisher, Houston, Texas.

T. W. PEIRCE, *President*.....Boston, Mass.

H. B. Andrews, *Vice-President*.....San Antonio, Texas.

Treas. & Asst. Sec.—Chas. Babbige, Boston, Mass.

Sec. & Asst. Treas.—J. E. Fisher...Houston, Tex.

Superintendent—A. W. Dickenson... " "

Chief Engineer—James Converse... " "

Road Master (E. D.)—J. Doran...Columbus, "

Road Mast. (W. D.)—D. C. Norway, Schulenberg, "

Supt. of Bridges, etc.—N. F. Bell...Columbus, "

Master of Mach.—J. G. Conlan...Harrisburg, Tex.

Master Car Builder—W. L. Allen, " "

Mast. of Trans.—E. G. Thompson, Columbus, "

Gen. Ticket Agent—C. C. Gibbs...Houston, "

Asst. Gen. Tkt. Agt.—T. W. Peirce, Jr., " "

Gen. Frt. Agt.—C. C. Gibbs..... " "

Purchasing Agent—T. W. Peirce....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Texas.

Financial Agency and Transfer Office..No. 58 Sears' Building, Boston, Mass.

GALVESTON, HOUSTON AND HENDERSON RAILROAD.

Line of Road.—Galveston, Tex., to Houston, Tex.....50 miles.
Sidings and other tracks, 6 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered in 1848, and constructed in 1853–54. The original G., H. and H. R. was sold December 1, 1871, and the purchasing bondholders reorganized with the same name. The mortgage debt at date of sale was \$5,750,000. In 1876, the track gauge was changed from 5 feet 6 inches to 4 feet 8½ inches, and the whole road thoroughly repaired and the equipment enlarged.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 9; baggage, etc., 6; freight (box, 149; stock, 28; platform, 79), 256—total revenue cars, 271. Also, 11 service cars.

Operations for year ending December 31, 1877.—Passengers carried, 68,192; carried one mile, 2,833,187. Freight moved, 160,342 tons; moved one mile, 7,657,001 tons. Gross earnings—passenger, \$123,529.58; freight, \$300,167.08; mail and express, \$19,530.21; miscellaneous, \$9,748.26—total, \$452,975.13. Operating expenses, \$274,294.99. Net earnings, \$178,680.14. Interest on funded debt, \$105,000 gold.

Operations for the six years ending December 31, 1877:

	1872.	1873.	1874.	1875.	1876.	1877.
Gross Earnings	\$751,054 00	\$716,365 19	\$656,346 55	\$554,417 29	\$581,772 98	\$452,975 13
Operating Expenses	385,037 24	467,285 66	400,971 44	337,789 23	279,356 35	274,294 99
Net Earnings	\$366,016 76	\$249,079 53	\$255,375 11	\$216,628 96	\$309,416 63	\$178,680 14
Earnings per Road Mile....	\$15,031 08	\$14,327 30	\$13,126 93	\$11,088 34	\$11,635 46	\$9,059 50
Expenses " "	7,700 74	9,345 71	8,019 43	6,755 76	5,447 13	5,485 89
Net Earnings per "	\$7.320 34	\$4.981 59	\$5,107 50	\$4.332 58	\$6,188 33	\$3,573 61
Proportion of Expenses....	51.26 p. c.	65.23 p. c.	61.09 p. c.	60.93 p. c.	48.81 p. c.	60.53 p. c.

General Balance, December 31, 1877.

Construction and Equipment	\$3,469,135 02	Capital Stock	\$1,000,000 00
Real Estate and Buildings	10,775 85	Funded Debt	1,500,000 00
Materials and Fuel	7,858 54	Bills Payable	94,143 08
Bills Receivable	4,481 47	Other Liabilities	217,051 49
Current Accounts	60,519 34	Profit and Loss (Income)	741,575 65
	\$3,552,770 22		\$3,552,770 22

The funded debt consists of 1st mortgage 7 per cent. 30-year gold bonds, dated January 1, 1872, and payable, interest January and July, and principal July 1, 1902.

The construction and equipment account was increased during the year by \$324,-726.30.

Directors (elected January 23, 1878).—John Sealy, J. H. Hutchings, N. B. Yard, A. P. Lufkin, and E. S. Wood, Galveston, Tex. ; T. W. Peirce, Boston, Mass.; James H. Baker, Houston, Tex. ; and H. M. Hoxie, R. S. Hayes, D. E. Smith, and Ira H. Evans, Palestine, Tex.

JOHN SEALY, *President*.....Galveston, Tex.
H. M. Hoxie, *Vice-President*..... Palestine, Tex.

<i>Treasurer</i>.....J. H. Hutchings.	<i>Road Master</i>.....John Sheridan.
<i>Secretary</i>.....F. P. Killeen.	<i>Superintendent of Bridges</i> John Hill.
<i>Master of Transportation</i> J. H. Cromley.	<i>Master Mechanic</i>.....H. J. Small.
<i>Pass. and Freight Agent</i> O. G. Murray.	<i>Purchasing Agent</i>.....H. M. Hoxie.

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Tex.

GULF, COLORADO AND SANTA FÉ RAILWAY.

Main Line.—Galveston, Tex., to Belton, Bell County.....225 miles.
In operation: Galveston to Arcola..... 45 “
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered May 28, 1873. Grading commenced in May, 1875, and completed to the Brazos River, 48 miles, and iron laid on 45 in 1876–77. The company have recently opened five additional miles, and have completed an iron bridge of 450 feet

over the Brazos River. The company have made arrangements that it is believed will secure the immediate construction of the entire line. They have a land grant from the State of Texas of 16 sections, or 10,420 acres, per mile of road.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 2; and freight, 30—total, 32.

Financial Statement, June 1, 1878. — Capital stock authorized, \$2,000,000; paid in, \$800,000. Local aid, in form of donations from counties, towns, and individuals, \$1,075,000. The company propose to issue 1st mortgage bonds, bearing 7 per cent. interest in gold, at the rate of \$10,000 per mile. Estimated cost of completed line, \$2,650,000.

Directors.—M. Kopperl, James Sorley, H. Rosenberg, R. S. Willis, J. E. Wallis, C. B. Lee, Walter Gresham, W. S. Moody, Julius Runge, H. Kempner, C. W. Hurley, H. Marwitz, and C. E. Richards.

M. KOPPERL, *President*.....Galveston, Tex.

James Sorley, *Vice-President*..... “ “

Secretary.....C. C. Allen. | *Treasurer*.....R. J. John.

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Tex.

GULF, WESTERN TEXAS AND PACIFIC RAILROAD.

Line of Road.—Indianola, Texas, to Cuero, Texas.....68.8 miles.
Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road includes the old San Antonio and Mexican Gulf R. R., which was opened from Port Lavacca and Indianola, some 25 miles, about 1862. That organization failed, and the extension to Cuero was completed March 3, 1873. The project included a further extension to Gonzales, and ultimately to Austin City, with several branches. In September, 1876, all operations ceased. The road was sold, subject to a mortgage debt of \$1,200,000, April 3, 1877, for the sum of \$100,000.

Rolling Stock, March 31, 1875.—Locomotive engines, 5. Passenger cars, 3; baggage, mail and express, 2; and freight, 66—total revenue cars, 71.

Operations for the year ending March 31, 1875.—Freight moved, 35,229 tons; moved one mile, 2,299,889 tons. Gross earnings—passenger, \$18,784.05; freight, \$140,510.41; mails and express, \$3,490.83; and miscellaneous, \$1,669.04—total, \$164,454.33. Operating expenses, including taxes, etc., \$122,712.60. Net earnings, \$41,741.73. All later information refused.

Financial Statement, March 31, 1875.—Capital stock, \$1,054,600; and funded debt, 1st mortgage 7 per cent. 30-year gold bonds, dated January 1, 1872, \$1,386,000—total stock and bonds, \$2,440,600. Cost of construction to date, \$1,919,727.08.

HENRY SHEPPARD, *President and Superintendent*..Indianola, Tex.

Fletcher S. Stockdale, *Vice-President and Counselor*. “ “

Secretary and Treasurer.....M. D. Monserrate. | *Road Master*.....Joseph A. Frink.
General Tkt. and Frl. Agent....H. H. Woodward. | *Master Mechanic*.....James Mooney.

PRINCIPAL OFFICE AND ADDRESS.....Indianola, Tex.

HENDERSON AND OVERTON RAILROAD.

Line of Road.—Henderson, Texas, to Overton, Texas.....15 miles.
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Completed and opened for traffic May 8, 1877. At Overton it connects with the International and Great Northern.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight (box, 2; platform, 3), 5—total cars, 6.

Operations for the year ending April 30, 1878.—Gross earnings, \$20,508.88; and operating expenses, \$16,196.67; net earnings, \$4,312.21. Interest, January 1, 1878, \$3,150.

Financial Statement.—Capital stock issued and paid up, \$90,000; and 1st mortgage 7 per cent. 20-year bonds, dated July 1, 1877, \$90,000—total, representing cost of property, \$180,000.

Directors (elected May 6, 1878).—O. H. P. Piper, Memphis, Tenn.; W. Flanagan, W. S. Moss, R. Redwine, A. B. Collins, R. W. Oliver, B. S. Wathen, Henderson, Tex.

WEBSTER FLANAGAN, *President*.....Henderson, Tex.

W. S. Moss, *Vice-President*..... “ “

Treasurer.....A. B. Collins. | *Supt. and Sec.*.....B. S. Wathen.

PRINCIPAL OFFICE AND ADDRESS.....Henderson, Tex.

HOUSTON, EAST AND WEST TEXAS RY. (In Progress.)

Line of Road.—Houston, Tex., to San Jacinto Springs, Tex.....35 miles.
Sidings and other tracks, 1.75 miles. Gauge, 3 feet. Rail, 30 lbs.

Chartered March 11, 1875. Construction commenced November 14, 1876, and the road was opened to the San Jacinto River, 20 miles, October 1, 1877, and to the present terminus (in the Timber Belt), 35 miles, by the close of the year. It is proposed to have 15 miles additional completed by May 1, 1878. The company have a land grant from the State of 16 sections (10,240 acres) per mile of road completed and equipped. The eastern terminus will be either Marshall, Tex., or Shreveport, La. No work has been done on the line west of Houston.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 41; service, 7.

Operations.—A mixed train is run each way daily, earnings from \$100 to \$150 a day. Lumber is as yet the principal freight.

Financial Statement.—Capital stock, \$260,000; floating debt, \$13,615.15—total, \$273,615.75, representing cost of road.

PAUL BREMOND, *President and Superintendent*....Houston, Texas.

Abram Groesbeck, *Vice-President*..... “ “

Treasurer.....J. A. Dozier. | *Secretary*.....Sam. C. Timpson. | *Financial Agent*....J. W. Stewart.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Texas.

HOUSTON AND TEXAS CENTRAL RAILROAD.

Line of Road.—Houston, Texas, to Red River City, Texas.....343 miles.
Branches: { Hempstead, Texas, to Austin, Texas.....115
 { Bremond, Texas, to Waco and Extension, Texas..... 58—173 “

Total length of all lines owned and operated by company.....516 miles.
 Sidings and other tracks, 35 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered March 11, 1848. Opened to Hempstead, 50 miles, in 1865; to Millican, 80 miles, in 1866; to Bryan, 99 miles, in 1867; to Calvert, 128 miles, in 1868; to Bremond, 142 miles, in 1869; to Groesbeck, 170 miles, in 1870; to Corsicana, 211 miles, in 1871; and to the Red River and a connection with the Missouri, Kansas and Texas, March 11, 1873. During the present year, the road has been extended 10 miles beyond Waco—making the total length, April 30, 1878, 516 miles.

The Austin Branch or Western Division was built under the charter of the Washington County R. R. Co., which opened the road from Hempstead to Brenham, 21 miles, in 1866, when construction was assumed by the Houston and Texas Central R. R. Co., and the line continued by them to Burton, 34 miles, in 1869; to Ledbetter, 46 miles, in 1870; and to Austin, 115 miles, in 1871. The Waco Branch (W. and N. W. R. R.) was opened to the present terminus in 1877, and is now being continued northwesterly. The road was originally of 5 feet 6 inches gauge; within the past two years the standard, or 4 feet 8½ inches gauge, has been adopted. The company have a land grant from the State of Texas, covering 16 sections, for every mile of road constructed and equipped.

Rolling Stock.—Locomotive engines, 65. Revenue cars—passenger, 40; baggage, mail, and express, 21; and freight, 1,296; viz.: box, 668; caboose, 28; live stock, 64; conductors', 11; platform, 412; and coal, 54—total of all revenue cars, 1,357. Service cars, 80.

Operations for year ending December 31, 1876.—Trains run—passenger, 481,165; freight, 646,745, and service, 405,847—total, 1,533,757 miles. Passengers carried, 264,462. Freight moved, 370,314 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$747,721 66	Operating Expenses.....	\$1,885,196 89
“ Freight.....	2,297,050 25	Balance—net Earnings....	1,277,321 33
“ Mail and Express... ..	105,226 74		
Miscellaneous.....	12,519 57		
	<hr/>		<hr/>
	\$3,162,518 22		\$3,162,518 22

Disposition of net earnings not reported. The fiscal year ends April 30, and the company decline to furnish any later statement.

The earnings for the year ending April 30, 1873, were \$3,286,817.82; 1876, \$3,156,518.22.

The statements for years prior to 1873 are imperfect, and no statements have been made for the years between 1873 and 1876.

Financial Statement, May 1, 1876.—Capital stock, \$800,000; and funded debt, \$12,336,000. The company decline to furnish a balance sheet.

Statement of funded debt in detail :

Classes of Bonds.	Date of Issue.	Rate.	Interest Pay-able.	Date of Maturity.	Amount Author-ized.	Amount Out-standing.	Annual Inter-est.
		P. C.					
1st Mort. Main Line.....	July 1, 1866.	7	J. & J.	July 1, 1891.	\$6,896,000	\$6,227,000	\$435,890
1st " Western Division.....	Dec. 20 1870.	7	" "	" "	2,375,000	2,305,000	161,350
1st " Waco and N. Wtn.....	July 1, 1873.	7	" "	July 1, 1903.	940,000	940,000	65,800
Consolidated Mort.....	Oct. 1, 1872.	8	A. & O.	Oct 1, 1912.	4,784,000	2,864,000	229,120
" " W. & N. W.....	May 1, 1875.	8	M. & N.	May 1, 1915.	470,000	.....	.....
Income and Indemnity.....	May 7, 1877.	7	M. & N.	May 1, 1877.	2,500,000	1,359,500	95,165
Total Amount of Bonds and Annual Interest.....					\$17,965,000	\$13,795,500	\$987,325

The State subsidy in land granted to the company amounts to 16 sections of 640 acres, or 10,240 acres per mile of completed and equipped road. Of this land grant the consolidated mortgage covers 10 sections, or 6,400 acres per mile. The issue of bonds is limited to \$20,000 per mile. They are also a second mortgage on all the property and franchises of the company, and are further secured by a sinking fund of 2 per cent. per annum. The proceeds of sales of the lands cannot be diverted to any other purpose until the bonds are fully paid off. *Trustees*—Shepherd Knapp and W. Walter Phelps, New York City.

Directors (elected May 5, 1878).—Charles A. Whitney and A. C. Hutchinson, New Orleans, La.; George Jordan, E. W. Cave, A. S. Richardson; and A. Groesbeck, Houston, Texas; John J. Cisco, New York City; and Charles Fowler, Galveston, Texas.

CHARLES A. WHITNEY, *President*.....New Orleans, La.
George Jordan, *Vice-President and Gen. Manager*..Houston, Texas.

<i>Secretary</i>.....A. S. Richardson.	<i>Chief Engineer</i>.....M. G. Howe.
<i>Treasurer</i>.....E. W. Cave.	<i>Freight and Ticket Agent</i>.....J. Waldo.
<i>General Superintendent</i>.....A. H. Swanson.	<i>Purchasing Agt.</i> —W. M. Rice.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.
Fiscal Agency and Transfer Office.....No. 52 Wall Street, New York City.

INTERNATIONAL AND GREAT NORTHERN RAILROAD.

Line of Road.— { Longview, Tex., to Houston, Tex.....236.00 miles.
 { Palestine, Tex., to Austin City, Tex.....181.00 " "
Branches : { Troupe, Tex., to Mineola, Tex.....44.30
 { Phelps, Tex., to Huntsville, Tex... 8.00
 { Houston, Tex., to Columbia, Tex.....50.00—102.30 " "

Total length of main and branch lines owned by company.....519.30 miles.
Sidings and other tracks, 34.80 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Consolidation (September 27, 1873) of the Houston and Great Northern and the International Railroad Companies.

The Houston and Great Northern R. R. Co. was chartered October 22, 1866. The main line from Houston to Trinity River, 86 miles, was completed in 1871, and to Pa-

lestine, 151 miles, in 1872. The Branch to Huntsville, chartered April 4, 1871, was completed in 1872. The line from Houston to Columbia, 50 miles, was chartered as the Houston Tap and Brazoria R. R., September 1, 1856, and completed from Houston to Columbia in 1860. In 1871 it was purchased by and consolidated in the H. and Gt. Northern R. R. Co.

The International R. R. Co. was chartered August 17, 1870. Construction was commenced January 1, 1871, at Hearne, on the Houston and Texas Central, and the road completed in May, to the Trinity River, 78 miles, and in December, 1872, to Longview, 141 miles.

These two companies, under a contract signed February 19, 1872, operated their roads as one, and completed, September 22, 1873, a consolidation of all their interests. The International line was opened from Hearne to Rockdale, 30 miles, in January, 1874, and the Mineola Branch of the Houston and Great Northern from Troupe to Mineola, 44½ miles, in April, 1874. The International line was carried from Rockdale to Austin City, 61 miles, by the close of 1876.

The capital stock of the separate companies as existing at the date of consolidation was exchanged at par for consolidated stock, and by Act of May 8, 1873, the capital stock of the International and Great Northern was fixed at \$25,000,000. The State of Texas had granted subsidies of land to the H. & G. N., and of bonds to the International, to the extent of \$10,000 per mile of road. By a subsequent Act of the Legislature, the bond subsidy was substituted by a land grant, with freedom from taxation for 25 years. The lands inuring to the company, and on the road already completed, are about 5,300,000 acres, and have been sold to the Texas Land Company, in which the I. and G. N. R. R. Co. own 8,000 of the 10,000 shares issued.

At the date of the consolidation the road was incomplete. The bondholders funded their coupons becoming due—on the 1st mortgages four coupons, and on the other bonds eight coupons, thus enabling the company to complete the road to present extent. The deferred coupons were funded in 7 per cent. gold bonds, which are preferred and take rank before all other bonds. The interest on these has been regularly paid to date. On April 1, 1878, a Receiver was appointed at the suit of the 2d mortgage trustees.

Rolling Stock.—Locomotive engines, 40. Cars—passenger, 23; baggage, mail, etc., 11; freight (box, 293; stock, 103; platform, 308), 704—total, 738. Also, 28 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 303,828; and freight, 513,591—total, 817,419 miles. Passengers carried, 127,986; carried one mile, 9,008,250. Freight moved, 221,944 tons; moved one mile, 35,909,691 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$347,866 35	For Maintenance of Way.....	\$349,526 31
“ Freight.....	1,130,989 46	“ Rolling Stock	333,245 27
“ Mail and Express.....	67,149 56	“ Transportation.....	324,700 84
Miscellaneous	14,450 21	Miscellaneous	86,644 72
	<hr/>		<hr/>
	\$1,560,455 58		\$1,094,207 14

Balance—net earnings (29.88 per cent.), \$466,248.44. Payments—rental and hire of rolling stock, \$12,579.24; interest on coupon certificates, \$67,491.20; on other accounts, \$442,423.79. Deficit in revenue, \$56,245.79.

Abstract of operations, earnings, etc., for five years :

	1873.	1874.	1875.	1876.	1877.
Average Miles Operated.....	384.50	446.50	459.25	459.25	519.30
Passenger Train Miles.....	194,051	289,597	235,703	213,258	303,828
Freight " ".....	260,698	423,665	379,433	441,191	513,591
Passengers Carried.....	74,782	95,820	96,877	111,127	127,986
Freight (Tons) Moved.....	113,392	163,738	177,811	201,249	221,944
	\$	\$	\$	\$	\$
Gross Earnings.....	1,156,552 36	1,572,388 07	1,408,303 15	1,453,996 39	1,560,455 58
Operating Expenses.....	575,619 70	824,919 49	792,339 80	862,124 27	1,094,207 14
Earnings, less Expenses.....	580,932 66	747,468 58	615,963 29	591,872 12	466,248 44
<i>Payments from Earnings:</i>					
Interest on Funded Debt.	414,715 49	804,652 90	699,350 00	82,716 55	67,491 20
All other Expenditures.....	137,859 15	90,601 71	682,623 06	548,330 83	455,003 03
Surplus—Balance to Credit of Income..	28,358 02				
Deficit—Balance to Debit of Income....		147,786 03	766,009 77	39,175 25	56,245 79
Gross Earnings per Mile.....	3,007 94	3,521 58	3,066 52	3,166 02	3,004 92
Operating Expenses per Mile.....	1,497 06	1,847 52	1,725 28	1,877 24	2,107 08
Net Earnings per Mile.....	1,510 88	1,674 06	1,341 24	1,288 78	897 84
Proportion of Expenses.....	49.77 p. c.	52.46 p. c.	56.26 p. c.	59.29 p. c.	70.12 p. c.

General Balance, December 31, 1877.

Railroad.....	\$16,990,365 24	Capital Stock.....	\$5,500,000 00
Equipment.....	1,479,394 12—\$18,469,759 36	1st Mortgage Bonds.....	\$7,348,000
Stocks and Bonds.....	1,275,745 83	2d " ".....	2,052,000
Other Property and Assets.....	274,708 36	Conv. Bonds.....	2,907,000—
Materials and Fuel.....	75,632 20	Coupons Past Due and Funded.....	2,787,620 00
Cash and Cash Items.....	56,129 86	Bills Payable....	531,989 25
Profit and Loss.....	1,324,143 97	Other Liabilities.....	349,512 33
	\$21,476,119 58		\$21,476,119 58

Abstract of general balances for five years :

	1873.	1874.	1875.	1876.	1877.
Miles of Road Open.....	414.50	459.30	459.30	519.30	519.30
	\$	\$	\$	\$	\$
Capital Stock (shares, \$100)...	5,500,000 00	5,000,000 00	5,000,000 00	5,500,000 00	5,500,000 00
Funded Debt.....	10,401,000 00	11,435,000 00	12,164,000 00	12,307,000 00	12,307,000 00
" Coupons.....			868,745 00	1,876,540 00	2,787,620 00
Bills Payable.....	576,465 34	822,314 06	328,789 56	733,584 65	531,989 25
Other Liabilities.....	3,239,881 43	931,496 20	545,762 90	386,492 68	349,512 33
Total Liabilities.....	19,717,346 77	18,688,810 26	19,407,297 46	20,803,617 33	21,476,119 58
Construction and Equipment..	16,696,376 62	17,303,651 77	17,445,330 47	18,411,427 03	18,469,759 36
Stocks and Bonds.....	380,745 83	830,927 87	1,306,745 83	1,285,745 83	1,275,745 83
Material and Fuel.....	254,862 48	126,274 74	130,817 91	132,279 95	75,632 20
Other Assets.....	2,310,633 82	292,317 23	157,492 00	298,103 08	274,708 36
Cash on Hand.....	74,728 02	16,210 64	42,124 78	33,244 63	56,129 86
Profit and Loss.....		119,428 01	324,786 47	642,816 81	1,324,143 97
Total Property and Assets.....	19,717,346 77	18,688,810 26	19,407,297 46	20,803,617 33	21,476,119 58

Statement of funded debt in detail, December 31, 1877 :

Classes of Bonds.	Date of Bonds.	Rate, p. c.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Out-standing.	Annual Charge.
1st Mort. (Int. R.R.) gold.	April 1, 1871.	7	April and Oct.	April 1, 1911.	\$16,000 p. m.	\$3,264,000	\$228,480
1st M. (H. & G. N.R.R.) "	Feb. 15, 1872.	7	Jan. and July.	Jan. 1, 1900.	16,000 "	4,084,000	285,880
2d Mort. (Intern. R. R.)..	Aug. 1, 1872.	8	Feb. and Aug.	Feb. 1, 1904.	12,000 "	669,000	53,520
2d Mort. H. & G. N. R.R.)	Aug. 1, 1872.	8	Feb. and Aug.	Feb. 1, 1904.	12,000 "	1,383,000	110,640
Convert. (Intern. R. R.)..	Jan. 15, 1874.	8	Feb. and Aug.	Aug. 1, 1892.	10,000 "	1,625,000	130,000
Convert. (H. & G. N.R.R.)	Jan. 15, 1874.	8	Feb. and Aug.	Aug. 1, 1892.	10,000 "	1,282,000	102,560

Total amount of bonds afloat, \$12,307,000 ; annual interest, \$911,080.

The coupon certificates issued for coupons deferred are dated April 1, 1875, bear 7 per cent. gold interest, and are payable 10 years after date. Amount, December 31, 1877, \$2,787,620 ; annual interest, \$195,133.40.

Convertible bonds may be exchanged for stock at the owner's option after the first three and within five years from date. The 2d mortgage covers these bonds ; and 2d mortgage bonds may be issued in exchange for them.

Directors (elected April 3, 1878).—Samuel Sloan, Moses Taylor, T. W. Pearsall, and John S. Barnes, New York, N. Y. ; R. S. Hayes, H. M. Hoxie, D. S. H. Smith, and Ira H. Evans, Palestine, Tex. ; and James A. Baker, Houston, Tex.

SAMUEL SLOAN, *President*.....New York City.

R. S. Hayes, *Vice-President and Receiver*..Palestine, Tex.

<i>Treasurer</i> —D. S. H. Smith.....	Palestine, Tex.	<i>Master of Machinery</i> —R. B. Small..	Palestine, Tex.
<i>Asst. Treas.</i> —Jacob S. Wetmore, New York, N. Y.		<i>Mus. of Transpor.</i> —O. H. Dorrance.	" "
<i>Secretary</i> —Ira H. Evans.....	Palestine, Tex.	<i>Gen. Tkt. Agent</i> —J. H. Page.....	" "
<i>Accountant</i> —Geo. J. Pollock.....	" "	<i>Gen. Frt. Agent</i> —Allen McCoy.....	" "
<i>Gen. Superintendent</i> —H. M. Hoxie.	" "	<i>Transfer Agt.</i> —Jacob S. Wetmore, New York, N. Y.	

PRINCIPAL OFFICE AND ADDRESS.....Palestine, Tex.

Fiscal Agency and Transfer Office..No. 26 Exchange Place, New York City.

LONGVIEW AND SABINE VALLEY R. R. (In Progress.)

Line of Road.—Longview, Tex., to Sabine Pass.....220 miles.
In operation : Longview toward Sabine River..... 4 "
Gauge 3 feet. Rail, 30 lbs.

About 12 miles are now graded, and it is proposed to complete this construction at once.

BRAD. BARNER, *President*.....Longview, Texas.

Vice-President..... George D. Harrison. | *Treasurer*.....Eli Barn.

PRINCIPAL OFFICE AND ADDRESSLongview, Texas.

RIO GRANDE RAILROAD.

Line of Road.—Brownsville, Tex., to Point Isabel, Tex.....23 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened in 1876. No report of operations or financial condition is furnished. It is in the hands of a Receiver.

F. SAN ROMAN, *President*.....Brownsville, Texas.

M. J. Gomila, *Receiver*.....“ “

Secretary—W. A. Valls.....Brownsville, Tex. | *Treasurer*—E. Armendaiz.....Brownsville, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Brownsville, Texas.

TEXAS AND NEW ORLEANS RAILROAD (of 1874).

Line of Road.—Houston, Tex., to Orange, Tex.....108 miles.
Sidings and other tracks, 5.4 miles. Gauge, 4 feet 8½ inches. Rail, 54 lbs.

Reorganization in 1874 of the Texas and New Orleans Railroad, which was opened in 1860–61, and afterward worn out and disused. The new company rebuilt the road and opened it for traffic August 1, 1876. Regular traffic commenced December 31, 1876, and from this date the accounts commence.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, mail, etc., 2; and freight—box, 25; and platform, 280—total cars, 307.

Operations for the 16 months ending March 31, 1878.—Trains run, 71,340 miles. Earnings—passenger, \$31,599.81; freight, \$163,272.13; mail and express, \$5,291.19; miscellaneous, \$6,938.29—total, \$207,101.42. Operating expenses—way and structures, \$34,843.18; rolling stock, \$31,422.13; transportation, \$45,065.57; and general, including taxes, \$31,173.27—total, \$142,504.15. Net earnings, \$64,607.27.

Financial Statement.—Capital stock, \$3,000,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated August 1, 1875 (authorized \$20,000 per mile), \$1,095,000; bills payable, \$120,000; State school fund, 6 per cent., \$560,000; and accounts, \$10,438.55—total liabilities, \$4,225,438.55. The company had on hand, March 31, 1878, unsold bonds, \$525,000, and cash, \$3,409.91.

Directors (elected January 7, 1878).—John T. Terry, New York City; H. K. Sheldon, Brooklyn, N. Y.; T. W. Peirce, Boston, Mass.; and E. P. Hill, T. W. House, E. W. Taylor, and J. F. Crosby, Houston, Texas.

JOHN T. TERRY, *President*.....New York, N. Y.

J. F. Crosby, *Vice-President*.....Houston, Tex.

Treasurer—T. W. House.....Houston, Tex. | *Chief Engineer, etc.*—C. C. Barr.....Houston, Tex.

Secretary—D. F. Merritt.....New York, N. Y. | *Freight Agent*—W. H. Masters.....“ “

Gen. Supt.—C. A. Burlon.....Houston, Tex. | *Transfer Agent*—D. F. Merritt...New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

Fiscal Agency and Transfer Office.. No. 54 Exchange Place, New York, N. Y.

TEXAS AND PACIFIC RAILWAY.

Main Line.—Marshall, Tex., to Fort Worth, Tex.....179.73 m.

Shreveport Division.—Marshall, Tex., to Shreveport, La..... 39.96

Jefferson Division.—Marshall, Tex., to Texarkana Junction, Tex... 69.05

Transcontinental Division.—Texarkana, Ark. Line, to Sherman, Tex.155.12—264.13 “

Total length of line in operation, May 31, 1877.....443.86 m.
Sidings, etc., 36.94 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Texas and Pacific Railway Company was organized under the Act of Congress of March 3, 1871, and the general railroad laws of Texas. The first Board of Directors was elected in May, 1871. The company was chartered to construct a railway from Marshall, Tex., *viâ* El Paso, to San Diego, Cal., about 1,600 miles, with one branch from Marshall, Tex., to New Orleans, La., and another from a point 100 miles east from San Diego to a connection with the Southern Pacific Railroad of California.

This company acquired by purchase and consolidation the properties and franchises of the Southern Pacific, the Southern Transcontinental, and the Memphis, El Paso and Pacific R. R. Cos.

The Southern Pacific R. R. Co. was a consolidation, in 1868, of the Vicksburg, Shreveport and Texas R. R. Co., chartered in Louisiana, and the Southern Pacific R. Co., organized under the general railroad laws of Texas. The line in Louisiana (20 m.) was built by the V., S. and T. R. R. Co.; that from the Louisiana boundary to Marshall, Tex. (20 m.), by the Southern R. R. Co., and thence to Longview (24 m.) by the consolidated company. The Southern Transcontinental R. R. Co. was chartered to construct a railway from Texarkana in a generally westerly line to the Rio Grande, about 800 miles. The Memphis, El Paso and Pacific R. R. Co., on the same general line, was chartered by Texas, and was purchased chiefly to secure the land grant to which that company was entitled. These purchases were all made within the year following the organization of the existing company.

Supplemental Acts of Congress were passed in 1872-73 and '74, granting to the company additional powers and franchises. The Act of May 2, 1872, requires that 100 consecutive miles from Marshall shall be completed within two years, and that not less than 100 miles a year shall be built, and the whole line within 10 years from date; also, that work shall be commenced at San Diego within one year, and that not less than 10 miles shall be in operation within two years; and not less than 25 miles additional yearly thenceafter. The road has been built as follows: on *Main Line*: Longview to Dallas (124 m.) in 1873; Dallas to Eagle Ford (7 m.) in 1874, and Eagle Ford to Fort Worth (26 m.) in 1876; on *Jefferson Division*: Marshall to Texarkana Junction (69 m.) in 1875, and, on *Transcontinental Division*: Sherman to Brookston (56 m.) in 1873; Brookston to Paris (9 m.) in 1875, and Paris to Texarkana (90 m.) in 1876. The total claim on construction is 4,816,545 acres, and of these lands 3,148,756 acres had been located up to May 31, 1877.

The Congressional land grants, under the laws of March 3, 1871, and January 22, 1874, amount to 20 sections per mile in California, and 40 sections in the Territories lying between the States of California and Texas. The official estimate of these grants is 18,000,000 acres. No Congressional lands have yet been certified.

Since the close of the last fiscal year (May 31, 1877), arrangements have been completed to extend the main line from Fort Worth to Weathersfield, about 30 miles.

Rolling Stock.—Locomotive engines, 50. Cars—passenger (1st cl., 14; 2d cl. 14; combination, 3), 31; baggage, mail, and express, 11; freight (box, 494; stock, 171; caboose, 28; platform, 305), 998—total revenue cars, 1,040. Also, 10 service cars.

Operations for year ending May 31, 1877.—(Average, 414.75 miles).—Trains run—passenger, 361,612; freight, 740,863; other, 342,735—total, 1,445,210 miles. Passengers carried: through (east, 16,719, and west, 35,480), 52,199; local (east, 83,172, and west, 84,732), 167,904—total, 220,103; carried one mile, 13,886,499. Freight moved: through (east, 48,097, and west, 47,735), 95,832; local (east, 87,396, and west, 172,561), 259,957—total, 355,789 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$524,198 47	For Maintenance of Way.....	\$425,047 18
“ Freight.....	1,449,988 48	“ Rolling Stock... ..	441,134 71
“ Mail and Express.....	50,884 35	“ Transportation.....	435,790 00
Miscellaneous.....	18,382 00	Miscellaneous.....	50,474 07
	<u>\$2,043,453 30</u>		<u>\$1,352,445 96</u>

Balance, net earnings, \$691,007.34. Payments—for legal expenses, \$9,392.88 ; general office expenses, \$41,053.96 ; insurance, \$8,685.13 ; and taxes, \$56,121.63— aggregating \$115,253.60. Net revenue, \$575,753.74. Interest on 1st mortgage bonds, \$117,962 ; on consolidated bonds, \$415,530 ; and on floating debt, \$24,375.69 ; and premium on gold and exchange, \$37,424.20—total, \$595,291.89. Deficit, \$19,538.15.

Abstract of operations, etc., for five years :

	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Railroad—Average Miles....	65½	206	320	325	414¾
Train Miles.....	182,886	.....	739,287	873,188	1,120,308
Passengers Carried.....	.....	.....	98,059	152,080	220,103
“ “ 1 mile.....	.....	.....	4,782,313	10,110,024	13,886,499
Freight (Tons).....	.....	.....	88,345	254,288	355,789
Freight Miles.....	.....	.....	7,449,950	28,006,763	43,369,881
	\$	\$	\$	\$	\$
Passenger Earnings.....	.....	269,488 86	326,832 62	397,426 82	524,198 47
Freight Earn'gs.....	.....	572,453 13	729,866 23	1,113,043 70	1,449,988 48
Mail, Express, etc.....	.....	30,039 63	126,614 48	54,154 46	69,266 35
Total Earnings.....	303,221 27	871,981 62	1,163,313 33	1,564,624 98	2,043,453 30
Operating Expenses.....	224,862 32	690,732 42	789,803 85	891,482 02	1,352,445 96
Net Earnings..	78,358 95	181,249 20	393,509 48	672,742 96	691,007 34
Earnings per Mile.....	4,629 33	4,232 92	3,697 85	4,814 23	4,926 95
Operating Expenses per Mile	3,443 01	3,353 07	2,466 34	2,744 25	3,260 87
Net Earnings per Mile.....	1,186 32	879 85	1,221 51	2,069 98	1,666 08
Prop. Operating Expenses...	74.38 p. c.	79.21 p. c.	66.74 p. c.	57.01 p. c.	66.18 p. c.

Profit and Loss Account for Two Years.

	1875-76.	1876-77.		1875-76.	1876-77.
Bal. from previous year.	\$454,406 12	\$338,523 17	Interest on B'ds & Debt	\$614,150 37	\$557,867 69
Gross Earnings.....	1,564,624 98	2,043,453 30	Legal Expenses.....	35,029 70	9,392 83
	<u>\$2,019,031 10</u>	<u>\$2,381,976 47</u>	General Office Expenses	41,004 94	41,053 96
Operating Expenses....	\$891,882 02	\$1,352,445 96	Insurance.....	8,690 07	8,685 13
	<u>\$1,127,149 08</u>	<u>\$1,029,530 51</u>	Prem. on Gold and Exc.	26,610 87	37,424 20
Disposable Balance.....	788,625 91	710,545 49	Taxes.....	63,139 96	56,121 63
Disbursed .....	.....	.....	Total Disbursements...	\$788,625 91	\$710,545 49
Balance—Surplus.....	\$338,523 17	\$318,985 02	Balance to New Account	\$338,523 17	\$318,985 02

General Balance, May 31, 1877.

Construction Account.....	\$26,347,263 65	Capital Stock.....	\$7,483,400 00
Materials on Hand.....	190,372 78	Funded and Fundable Debt.....	18,439,805 00
Stocks and Bonds.....	275,600 00	Taxes School-Fund Loan.....	192,970 20
1st Mortgage (\$8,000 p. m.) Bonds...	289,000 00	Bond and Interest Scrip.....	96,091 18
Consolidated (\$17,000 p. m.) Bonds...	105,000 00	Town Lots and Assets Sold.....	260,823 35
Land and Real Estate Expenditures.	245,532 63	Bills Payable.....	275,743 04
Bills Receivable, etc.....	100,763 04	Current Balances.....	541,186 53
Cash on Hand.....	28,472 22	Surplus Income.....	318,985 00
Total.....	<u>\$27,609,004 32</u>	Total.....	<u>\$27,609,004 32</u>

Statement of funded debt in detail, May 31, 1877 :

Classes of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding.	Annual Charges.
1st Mort., gold (\$8,000 p. m.), cpn., 1875	6 p.c.	Mar. & Sept.	Mar. 1, 1905.	\$3,552,000	\$213,120
Consol. Mort., gold (\$17,000 p. m.), cpn., 1875..	6 "	June & Dec.	June 1, 1905.	7,548,000	452,880
Inc. & Land (7,600,000 acr.) Mort., cur. reg., 1875.	7 "	July.	Jan. 1, 1915.	7,339,805	513,786
Total Bonds and Interest				\$18,439,805	\$1,179,786

The amount of income and land mortgage (\$7,339,805) includes old land bonds outstanding, \$1,561,000, and coupons of said bonds, \$245,805, to be funded in the new bonds, the exchange not having been effected May 31, 1877.

A history of the funded debt of 1873 will be found in the *MANUAL* for 1877-78, pp. 346 and 347.

Directors (elected August 14, 1877).—Thomas A. Scott, F. S. Bond, W. W. Keefer, R. D. Barclay, H. H. Houston, and W. S. McManus, Pennsylvania; M. O. Roberts, H. G. Stebbins, New York; Wm. Thaw, Pittsburg, Pa.; W. T. Walters, Maryland, John C. Brown, Tennessee; A. Gaither, Ohio; W. C. Hall, Kentucky; T. D. Ne-smith, California; and W. M. Harrison, Texas.

THOMAS A. SCOTT, *President*.....Philadelphia, Pa.

Frank S. Bond, *Vice-President*....." "

John C. Brown ".....Marshall, Tex.

Treasurer—Geo. D. Krumbhaar..Philadelphia, Pa. | *Secretary*—C. E. Satterlee.....Philadelphia, Pa.
[*Local Officials*.....Marshall, Tex.]

General Superintendent.....George Noble. | *Gen. Pass. and Ticket Agt.*..R. W. Thompson, Jr.
Auditor.....T. D. Maurer. | *Gen. Freight Agent*.....W. H. Newman.
Chief Engineer.....G. M. Dodge. | *Cashier*.....Herman Kutz.
Solicitor.....J. D. Davis. | *Land Commissioner*.....W. H. Abrams.

GENERAL OFFICES.....Marshall, Tex.

Executive Office.....No. 275 South Fourth St., Philadelphia, Pa.

New York Transfer Office.....No. 50 Exchange Place, N. Y. City.

TEXAS TRANSPORTATION RAILROAD.

Line of Road.—Houston, Tex., to Clinton, Tex.....8 miles.
Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This line was opened late in 1876. It is intended to be run in connection with improvements of Buffalo Bayou.

THOMAS W. HOUSE, *President*.....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

TEXAS WESTERN RAILROAD.

Line of Road.—Houston, Tex., to Pattison, Tex.....41 miles.
Gauge, 3 feet. Rail, 50 lbs.
No information furnished. The line is progressing westward.
THOMAS W. HOUSE, *President*.....Houston, Tex.
PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

TYLER TAP RAILROAD.

Line of Road.—Tyler, Tex., to Ferguson, Tex.....21.5 miles.
Sidings and other tracks, 1 mile. Gauge, 3 feet. Rail, 35 lbs.
This company was organized November 1, 1871, and the road opened October 1, 1877. It is further graded from Ferguson to Mount Pleasant, 47 miles, and will be carried to Clarksville, about 40 miles further north. The track will probably be laid to Mount Pleasant by the coming autumn.
Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, etc., 16.
Financial Statement, April 1, 1878.—Capital stock (authorized, \$3,000,000; subscribed, \$80,000 and paid in), \$70,000; funded debt, 1st mortgage 20-year 7 per cent. gold bonds, dated March 1, 1877 (authorized, \$7,000 per mile), \$147,000; and floating debt, \$8,000—total liabilities, \$225,000. Cost of road and equipment, \$222,910.
Directors (elected 1878).—J. P. Douglas, W. J. Goodman, A. W. Ferguson, and A. H. Ferguson, J. H. Brown, H. G. Askew, T. R. Bonner, and Samuel H. Bowen, Tyler, Tex.; J. P. Ford, Gilmer, Tex.; R. B. Hubbard, Austin, Tex.
J. P. DOUGLAS, *President*.....Tyler, Tex.
W. J. Goodman, *Vice-President*..... “ “
Treasurer—E. C. Williams.....Tyler, Tex. | *Supt. and Engineer*—S. H. Cox.Tyler, Tex.
Secretary—Charles T. Bonner.. “ “ | *Freight & Ticket Agt.*—S. M. Hopping. “ “
PRINCIPAL OFFICE AND ADDRESS.....Tyler, Tex.

STATE OF NEBRASKA.

Area, 75,995 square miles. Population, 289,987. Assessed valuation, \$71,311,579.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Nebraska.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Atchison and Nebraska.....	4 : 8½	148.89	108.54
2. Burlington and Missouri River, in Nebraska..	4 : 8½	190.14	190.14
3. Covington, Columbus and Black Hills.....	3 : 6	26.00	26.00
4. Fremont, Elkhorn & Mo. Val. (S. C. & P.). [Iowa.	4 : 8½	51.13	51.13
5. Nebraska (Burl. and Mo. River R. R. in Neb.)..	4 : 8½	132.67	132.67
6. Omaha and Northwestern.....	4 : 8½	47.00	47.00
7. Omaha and Republican Valley (Union Pacific).	4 : 8½	60.50	60.50
8. Omaha & Southwestern (Burl. & Mo. R., in Neb.)	4 : 8½	49.50	49.50
9. St. Joseph and Denver City..... [Kansas	4 : 8½	227.00	86.00
10. Sioux City and Pacific [Iowa	4 : 8½	106.82	26.96
11. Union Pacific (including Omaha Br.).....	4 : 8½	1,042.40	507.40
Total Length.....		2,082.05	1,285.84

ATCHISON AND NEBRASKA RAILROAD.

Line of Road.—Atchison, Kans., to Lincoln, Neb. 148.89 miles.
Sidings and other tracks, 9.66 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The company was organized in 1870, and the whole road opened in 1872. The company is in default on the interest on their first mortgage bonds, since September 1, 1873, when only one-half coupon was paid. Under date of November 20, 1877, a plan of reorganization was proposed, under which the outstanding bonds (\$3,750,000) are to be paid off, 30 per cent. in new 30-year 1st mortgage bonds, and 70 per cent. in stock of the new organization ; the overdue coupons, to and including that of March

1, 1878 (\$1,425,000), to be reduced 50 per cent. and paid in stock. The reorganization is being carried out, and the first coupon of the new bonds will be paid September 1, 1878.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 6; baggage, mail and express, 3; freight (box, 95; stock, 16; flat, 55; combination, 90), 256—total revenue cars, 265. Also, 4 way cars.

Operations for year ending December 31, 1876.—Trains run—passenger, 100,296; freight, 143,355; other, 65,845—total, 309,496 miles. Passengers carried, 40,884; carried one mile, 2,844,979. Freight moved, 136,647 tons; moved one mile, 14,700,022 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$89,905 68	For Maintenance of Way.....	\$128,002 37
“ Freight.....	301,678 47	“ Rolling Stock.....	35,989 02
“ Other Sources.....	18,641 41	“ Transportation, etc.....	153,067 80
	<u>\$410,225 56</u>		<u>\$317,059 19</u>

Balance—net earnings, \$93,166.37. Payments—taxes, \$32,197.50; construction, \$11,126.16; equipment, \$2,695.16—total payments, \$46,018.82. The amount of unpaid coupons for the year was \$300,000, and the total unpaid coupon account is stated at \$1,050,000. No later report furnished.

General Balance, December 31, 1876.

Construction and Equipment.....	\$2,960,038 06	Funded Debt.....	\$3,750,000 00
Supplies and Dues.....	37,775 67	Unpaid Coupons.....	1,050,000 00
County Bonds.....	163,000 00	Suspense Account.....	1,000 00
Profit and Loss and Cash.....	1,663,960 79	Unpaid Vouchers.....	26,774 52
	<u>\$4,827,774 52</u>		<u>\$4,827,774 52</u>

No capital stock appears to have been issued. The amount paid in purchase of the old road was \$168,912.28. All later information refused.

The funded debt is \$3,750,000, consisting of 1st mortgage 8 per cent. bonds, maturing Sept. 1, 1896. It requires \$300,000 to meet the annual interest on these bonds.

Under the reorganization the account will stand thus: Capital stock (for 70 p. c. of old bonds), \$2,625,000; and (for 50 p. c. of unpaid coupons), \$712,500—total, \$3,337,500; and funded debt (for 30 p. c. of old bonds), 1st mortgage 7 per cent. 30-year bonds, dated March 1, 1878, \$1,125,000—total liabilities, \$4,462,500.

Directors (elected March, 1877).—Nathaniel Thayer, John A. Burnham, H. H. Hunnewell, William F. Weld, Thomas P. Beal, George Putnam, Charles L. Young, Nathaniel Thayer, Jr., and Charles Merriam, Boston, Mass.; John A. Stewart, New York City; and James F. Joy, Detroit, Mich.

NATHANIEL THAYER, *President*.....Boston, Mass.

Treas. and Sec.—Charles Merriam...Boston, Mass. *Gen. Supt.*—L. W. Towne.....St. Joseph, Mo.
General Manager—G. H. Nettleton....Kansas City. *Gen. Tkt. & Frt. Agt.*—J. E. Utt.. “ “

PRINCIPAL OFFICE AND ADDRESS.....Sears' Building, Boston, Mass.

BURLINGTON & MISSOURI RIVER R. R. IN NEBRASKA.

Line of Road.—Plattsmouth, Neb., to Kearney Junction, Neb....190.14 miles.

Leased lines : { Omaha and Southwestern R. R..... 49.50 “
{ Nebraska Railway.....132.67 “

Total length of all lines operated.....472.31 miles.
Sidings, etc., 20.76 miles. Gauge, 4 feet 8½ inches. Rails, 48 and 56 lbs.

Chartered May 12, 1869. Opened September 2, 1872. The Omaha and Southwestern Railroad is under perpetual lease to this company.

No report for the year 1876 or 1877 was published, and the officers of the road refuse all information of its operations or earnings.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 12; baggage, etc., 7; freight (box, 150; platform, 86; coal, 43), 279—total revenue cars, 298. Also, 1 derrick and 4 way cars.

Operations for year ending December 31, 1875.—Trains run—passenger, 145,310; freight, 138,891; other, 119,968—total, 404,169 miles. Passengers carried, not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$208,095 65	Operating Expenses.....	\$351,643 76
“ Freight.....	476,904 04	Net Earnings.....	372,199 83
Miscellaneous.....	38,843 90		
	<hr/> \$723,843 59		<hr/> \$723,843 59

The disposition of net earnings is not stated. The annual interest on the funded debt amounts to \$582,635.80.

The earnings of the road for six years have been as follows :

1870—55 miles.....	\$83,192 89	1873—239 miles.....	\$628,428 62
1871—100 miles (average).....	226,259 23	1874—240 “.....	797,217 67
1872—158 “.....	450,694 79	1875—240 “.....	723,843 59

The Omaha and Southwestern R. R., of which this company have a perpetual lease, is operated under an arrangement by which the interest at 8 per cent. of \$20,000 of bonds per mile is guaranteed. The company also bought out the entire capital stock for \$61,000, including the right to 30,000 acres of land from the State, and \$50,000 8 per cent. bonds of Gap County. It is practically consolidated with the company, and all its operations are included in this report.

The company furnish no balance sheet. The following are the main items of

Financial Statement, December 31, 1875.—Capital stock, 85,378 shares. Funded debt, \$7,277,947.56; floating debt, \$490,000; county and precinct bonds, \$270,000; cash on hand, \$79,257.48—total funded debt, etc., \$8,117,205.04. Cost of road, as estimated by amount paid on stock, bonds, and debt, \$8,249,955.39.

Statement in detail of funded debt, December 31, 1876 :

Character of Bonds.	Date of Bonds.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.
Convertible, Unsecured.....	Jan. 1, 1873.	8	Jan. and July.	1883.	\$600,000	\$600,000
1st Mortgage, Convertible.....	July 1, 1870.	8	“ “ “	1894.	5,722,500	5,715,000
“ O. and S. W.....	June, 1870.	8	Dec. and June.	1896.	1,037,000	1,034,000

The 1st mortgage convertible bonds are secured by an undivided two-thirds of the land grant, and the bonds of the Omaha and Southwestern R. R. Co. are guaranteed by this company.

Land Department.—This company has a land grant from the United States under which, according to the Land Office report, there had been certified to it up to June 30, 1875, 2,373,749.92 acres, and from Nebraska (including 30,000 acres to the O. and S. W. R. R. Co.) 80,000 acres—making a total of 2,453,749.92 acres, which is expected

to be increased by further certificates from the United States to a total of 2,462,208 acres. Of this there have been sold to December 31, 1875, \$648,646.50 acres, at an aggregate price of \$4,844,692.61, averaging \$7.47 per acre.

Directors (elected February 22, 1878).—Sidney Bartlett, Alpheus Hardy, John M. Forbes, George Tyson, and John A. Burnham, Boston, Mass. ; Cyrus Woodman, Cambridge, Mass. ; and Charles E. Perkins, Burlington, Iowa.

GEORGE TYSON, *President and Auditor*.....Boston, Mass.
Chas. E. Perkins, *Vice-President and Gen. Man.*..Burlington, Iowa.

Treas. & Sec.—John N. Denison.....Boston, Mass. | *Asst. Treas.*—J. G. Taylor.....Omaha, Neb.
Superintendent—William Irving..... Omaha, Neb. | *Gen Fgt. Agent*—P. Lowell..... “ “
Land Commissioner—A. E. Touzalin.....Lincoln, Neb.

PRINCIPAL OFFICE AND ADDRESS.....Omaha, Neb.
Fiscal Agency.....No. 49 Sears' Building, Boston, Mass.

NEBRASKA RAILWAY.

Line of Road.—Brownsville, Neb., to York, Neb.....132.67 miles.
Sidings, etc., 5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Organized as Midland Pacific R. R. Co., and road opened to present terminus in 1877. It was leased in 1877 to the Burlington and Missouri River R. R. Co. in Nebraska.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3 ; baggage, mail and express, 2 ; freight—box, 30 ; stock, 20 ; platform, 40 ; and coal, 10—total cars, 105.

Operations for year ending December 31, 1877.—All information refused as to the operations of the road.

Financial Statement.—Capital stock paid in, \$1,500,000 ; and funded debt, 1st mortgage 7 per cent. gold (free of U. S. tax) bonds, dated August 2, 1867, interest payable February and August, and principal due August, 1899, \$1,100,000—total stock and bonds (representing cost of road, etc.), \$2,600,000. The above statement refers to the line from Nebraska City to Lincoln, a distance of 58 miles. The company is reputed to have executed a mortgage for \$1,836,000 7 per cent. bonds, of which \$1,500,000 are to be reserved to retire outstanding bonds, and the remainder to be sold to pay for the extension from Lincoln to York.

J. W. BROOKS, *President*.....Boston, Mass.
C. E. Perkins, *Vice-President*.....Burlington, Iowa.

Sec. & Treas.—J. N. Denison..... Boston, Mass. | *Auditor*—C. D. Dosman..... Omaha, Neb.
Superintendent—Wm. Irving..... Omaha, Neb. | *Ticket & Freight Agent*—P. Lowell... “ “

PRINCIPAL OFFICE AND ADDRESS.....Lincoln, Neb.

OMAHA AND SOUTHWESTERN RAILROAD.

Lines of Road.— { Omaha (Missouri River), Neb., to Omaha Junc., Neb. .18.65 m.
 { Crete (87 m. S. Omaha), Neb., to Beatrice, Neb.30.85 “

Total length of railroad.....49.50 m.

Leased in perpetuity to the Burlington and Missouri River R. R. Co. in Nebraska. Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The two sections are connected by the Burlington and Missouri River Railroad in Nebraska, the distance between Omaha Junction and Crete being 66 miles.

Rolling Stock.—Furnished by lessees.

Operations.—Included in lessees' returns.

Financial Statement, December 31, 1876.—Capital stock, \$20,000 per mile. First mortgage 8 per cent. bonds, dated June 1, 1871, and payable, interest, June and December, and principal, June 1, 1896, \$20,000 per mile, \$1,034,000.

Directors and Officers.—Same as B. and M. R. R. Co. in Nebraska.

PRINCIPAL OFFICE AND ADDRESS... No. 49 Sears' Building, Boston, Mass.

COVINGTON, COLUMBUS AND BLACK HILLS R. R.

Line of Road.—Covington, Neb., to Ponca, Neb... 26 miles. Sidings, etc., 1 mile. Gauge, 3 feet 6 inches. Rail, 40 lbs.

This road was opened in 1876, but all information as to its operations or financial condition is refused. It is stated to be in the hands of a Receiver, on the part of the holders of the floating debt.

A. W. HUBBARD, *President*..... Sioux City, Ia.

H. K. Lane, *Receiver*..... Des Moines, Ia.

Superintendent—J. S. Meckling.... Sioux City, Ia. | *Treasurer*—S. C. Williams..... New York City.

PRINCIPAL OFFICE AND ADDRESS..... Sioux City, Ia.

OMAHA AND NORTHWESTERN RAILROAD.

Line of Road.—Omaha, Neb., to Tekamah, Neb..... 47 miles. Sidings and other tracks, 2.35 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Opened to Hermann in 1871, and to Tekamah in 1876. The company have a land grant from the State of 2,000 acres per mile. These lands are covered by the 1st mortgage.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, 1; freight (box, 7; and platform, 11), 18—total revenue cars, 20. Service cars, 12.

Operations for year ending December 31, 1877.—Gross earnings—passenger, \$12,444.27; freight, \$40,021.46; mail, \$2,336.60; express, \$644.62; and miscellaneous, \$259.38—total, \$55,706.33. Operating expenses, renewals, and taxes, \$47,983.93. Net earnings, \$7,722.40. Paid on floating debt, \$5,828.37. Balance, credit, \$1,895.03.

Financial Statement.—Capital stock, \$100,000; funded debt, 1st mortgage 7.3 per cent. gold 30-year bonds, dated January 1, 1871, \$618,000; and floating debt (in-

cluding unpaid taxes), \$5,556.37—total, \$723,556.37. Interest in default since January 1, 1874, and mortgage now under process of foreclosure.

FRANCIS SMITH, *President*.....New York City.

John A. Horbach, *Vice-President*.....Omaha, Neb.

Treasurer.....Herman Kountze. | *Tkt. and Fgt. Agt*Joshua Budd.
Chief Eng. and Supt......J. E. House. | *Secretary*.....H. W. Yates.

PRINCIPAL OFFICE AND ADDRESS.....Omaha, Neb.

OMAHA AND REPUBLICAN VALLEY RAILROAD.

Line of Road.—Valley, Neb., to David City, Neb.....60.5 miles.
 Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was completed from Valley Station, on the Union Pacific R. R., to Wahoo, at the close of 1876, and to David City, October 1, 1877. It is operated as a branch of the Union Pacific R. R.

Rolling Stock.—Furnished by Union Pacific R. R. Co.

Operations for year ending December 31, 1877.—Earnings from passengers, \$4,969.86; from freight, \$41,779.29; miscellaneous, \$1,355.52—total, \$48,104.67. Operating expenses, \$32,116.96. Balance—net earnings, \$15,987.71.

Financial Statement, December 31, 1877.—Capital stock, \$302,500; funded debt, \$605,000; current accounts, \$4,052.80; surplus earnings, \$15,987.71—total, \$927,540.51. Per contra: Cost of construction and equipment, \$907,500; materials, etc., \$3,703.08. Cash on hand, \$16,337.43—total, \$927,540.51. The funded debt consists of 1st mortgage 7 per cent. bonds, dated January 1, 1877, payable January 1, 1897.

Directors (elected January 2, 1878).—F. L. Ames, Sidney Dillon, Jay Gould, A. J. Poppleton, J. W. Gannett, T. L. Kimball, and S. H. H. Clark.

S. H. H. CLARK, *President*.....Omaha, Neb.

Sec. and Treas.—J. W. Gannett.....Omaha, Neb. | *Supt.*—P. J. Nichols.....Omaha, Neb.

PRINCIPAL OFFICE AND ADDRESS.....Omaha, Neb.

UNION PACIFIC RAILROAD.

Line of Road.—Omaha, Neb., to Ogden, Utah Territory.....1,034.4 miles.

Extensions: { Omaha, Neb., to Council Bls, Ia. (bridge and approaches) 3.0 “
 { Ogden, Utah Ter. to Junction of Central Pacific R. R... 5.0 “

Total length of railroad owned and operated.....1,042.4 miles.
 Sidings and other tracks, 20 miles. Gauge, 4 feet 8½ in. Rail (steel, 192 m.), 56 lbs.

Branches controlled by the Union Pacific Company—Omaha and Republican Valley R. R., 60.5 m.; Colorado Central R. R., 136 m. (and branches, 43 m.); and Utah Northern R. R., 80 miles.

The Union Pacific Railroad Company was chartered by Congress in Acts of July 1, 1862, and July 2, 1864. Under the first act, the company acquired the right of

way, and a land grant of 12,800 acres per mile of road, and a loan of bonds in aid of construction, which was to be a 1st mortgage on the whole property. The second act reduced the mortgage to a second lien and authorized a 1st mortgage to an amount equal to the loan. The total land grant is estimated at 12,083,227 acres. The government loan is to be repaid from a sinking fund of 5 per cent. of all net earnings, and the retention of one-half of all transportation charges for its own traffic on the road. The loan amounts to \$27,236,512. The road was actually opened for traffic May 10, 1869, when connection was made with the Central Pacific; but the official inspection and acceptance of the road were completed October 1, 1874.

Rolling Stock.—Locomotive engines, 168. Cars—passenger (including 23 sleepers), 1,281; baggage, mail and express, 41; freight (box, 1,387; platform, 1,000; coal, 500; other, 220), 3,107—total cars, 3,276. Service cars, 400. Ten additional locomotives and 256 box cars are being constructed.

Operations for year ending December 31, 1877.—Trains run, 5,753,729 miles. Passengers carried, through, west, 48,269, and east, 31,054—total, 79,323; and local, west, 62,269, and east, 44,049—total, 106,368. Total of all classes of passengers, 185,691. Freight moved, through, west, 107,947½; and east, 51,785½—total, 159,732½ tons; and local, 556,380 tons—total of all classes, 716,112½. Passengers carried one mile, through, 24,922,173; and local, 82,911,198—total, 107,833,371. Freight moved one mile, through, 155,706,635; and local, 178,938,235—total, 334,644,870 tons. Coal (included in local), 38,730,470. Gross earnings, \$12,473,203.86; and operating expenses (42.28 per cent.), \$5,273,421.69; net earnings, \$7,199,782.17. Average rate per ton per mile (excl. coal), through, west, 1.69; and east, 1.49—total, 1.62 cents; and local, west, 3.19; and east, 1.92—total, 2.54 cents; both through and local, west, 2.29; and east, 1.74—total, 2.06 cents.

Gross earnings and operating expenses in detail:

<i>Gross Earnings:</i>		<i>Operating Expenses:</i>	
Commercial Passenger.....	\$3,306,505 62	Conducting Transportation.....	\$874,999 61
Government Passenger.....	293,251 25	Motive Power, Fuel, Water, etc.....	1,262,485 23
	<hr/>	Repairs of Locomotives.....	399,904 40
	\$3,599,756 87	Repairs to Passenger Cars.....	142,869 02
Commercial Freight.....	\$6,458,514 85	Repairs to Freight Cars.....	295,879 41
Government ".....	362,208 21	Repairs to Shops, Sheds, etc.....	27,439 56
Company ".....	776,957 47	Maintenance of Way, etc.....	1,565,592 07
	<hr/>	Removing Snow and Ice.....	8,282 78
	\$7,597,680 53	Repairs to Snow Sheds, Fences, etc... ..	20,749 96
United States Mail.....	596,775 00	Repairs to Bridges.....	81,000 94
Express	430,791 98	General Expenses.....	307,175 21
Car Service (balance).....	31,201 38	Taxes	286,963 50
Miscellaneous.....	257,221 33		<hr/>
Rents.....	22,179 53	Total Expenses.....	\$5,273,421 69
	<hr/>	Earnings, less Expenses	\$7,199,782 17
Total Gross Earnings.....	\$12,473,203 86	Proportion of Expenses.....	42.28 per cent.

From the net earnings were disbursed for interest on 1st mortgage bonds, \$1,-633,890; on land grant bonds, \$516,180; and on sinking fund bonds, \$1,135,040—total bond interest, \$3,285,110; and for dividends (Jan., April, July, and Oct., each 2 per cent.), \$2,939,600. Dividends have been paid quarterly since July 1, 1875; the first 1½ per cent., and all others 2 per cent. The total amount paid in dividends to date has been \$8,635,075.

Statement of operations yearly for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Passengers.....	130,561	165,688	174 894	188,877	209,831	202,648	185,691
Passenger Miles	73,994,927	80,663,871	95,709,054	105,138,206	132,591,343	128,032,924	107,833,371
Freight (tons)...		378,650	487,484	482,806	501,410	629,947	716,112
Freight Miles...	134,205,887	178,145,755	223,361,542	262,238,837	269,414,989	292,002,076	334,644,870
	\$	\$	\$	\$	\$	\$	\$
Pass'gr Traffic..	3,123,510 08	3,370,312 41	3,887,204 48	3,952,558 55	4,346,014 34	4,307,602 53	.....
Freight " ..	3,629,488 94	4,768,419 07	5,516,907 58	5,664,731 33	6,641,512 27	7,304,123 50	.....
Mail Service....	283,748 80	283,855 00	283,855 00	345,758 00	325,143 00	574,139 00	.....
Express "	307,731 32	336,333 35	359,573 10	381,303 77	444,174 23	502,738 42	.....
Miscellaneous..	177,203 02	133,685 70	167,945 84	265,846 13	236,988 25	198,255 39	.....
Gross Earnings.	7,521,682 16	8,892,605 53	10,266,103 66	10,559,880 12	11,993,832 09	12,886,858 84	12,473,203 86
Operat'g Exp'es	3,600,566 86	4,800,573 48	4,974,861 02	4,854,703 87	4,982,047 95	5,268,211 20	5,273,421 69
Net Earnings	3,921,115 30	4,092,032 05	5,291,242 64	5,705,176 25	7,011,784 14	7,618,647 64	7,199,782 17

Gross earnings, operating expenses, and net earnings per road-mile :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Gross Earnings... ..	\$7,263 81	\$8,587 74	\$9,914 15	\$10,197 85	\$11,582 64	\$12,445 06	\$12,000 38
Operating Expenses.....	3,477 13	4,635 99	4,803 53	4,688 27	4,811 25	5,087 60	5,073 52
Net Earnings.....	\$3,786 68	\$3,951 75	\$5,110 62	\$5,509 58	\$6,771 39	\$7,357 46	\$6,926 86
Proportion of Expenses.	47.87 p. c.	53.98 p. c.	48.46 p. c.	45.97 p. c.	41.54 p. c.	40.88 p. c.	42.28 p. c.

Omaha Bridge.—The above accounts do not include the earnings and expenses of the bridge at Omaha, which has always been operated as an independent work, and accounted for separately. The following shows the earnings and expenses of the bridge for the two years ending December 31, 1876 and 1877 :

	1876.	1877.	Increase.	Decrease.
Gross Earnings.....	\$482,862 88	\$475,273 16	.....	\$7,589 72
Ordinary Expenses.....	\$192,231 29	\$174,644 48	.....	\$17,586 81
Extraordinary Expenses.....	34,267 16	104,026 53	\$69,759 37	.....
Gross Operating Expenses.....	\$226,498 45	\$278,671 01	\$52,172 56	.....
Net Revenue.....	\$256,364 43	\$196,602 15	.....	\$59,762 28

The bridge over the Missouri River at Omaha was built in 1871-73. For this work the company issued in 1871 sterling bonds bearing 8 per cent. interest and having 25 years to run, to the extent of £500,000 or \$2,500,000. These bonds are payable, with 10 per cent. premium, by an annual sinking fund of \$242,000 gold, the balance of which, after paying interest, is to be used in the annual redemption of drawn bonds, together with the 10 per cent. premium thereon. The number of bonds to be redeemed increases gradually from \$38,000 in 1872 to \$194,000 in 1896, when the whole will have been repaid. The interest paid in 1876 was \$335,006.52, and in 1877, \$199,655.63; and the bonds redeemed in same years \$51,000 and \$54,000. There was a deficit in earnings in 1876 of \$19,742.10, and in 1877 of \$57,033.48. But

in the latter year two spans were destroyed by a tornado (August 25), and cost for replacement \$61,699.99, otherwise there would have been a profit of \$4,646.51.

Coal and Coal Mining.—The company own extensive coal properties. Previous to 1875, the mines were worked by contractors. In that year the company took possession and have since worked them on their own account, as shown in the following statement :

	Tons Mined.	Cost of Mining.	Aver. Cost p. Ton.	Saving over 1875.
1877.....	275,480	\$312,131 37	\$1 13¼	74¼ cts.=39.76 p. c.
1876.....	264,771	375,520 56	1 41¼	46¼ cts.=24.60 “
1875.....	208,222	391,885 10	1 88	.....

The sales of coal for private use was, in 1877, 92,289½ tons, for \$578,327.60, or \$6.26.6 per ton ; and in 1876, 65,042 tons, for \$423,687, or \$6.51.4 per ton. The prices at which sold include the cost of transportation from the mines to points along the entire line of the road. The total transportation of coal sold in 1877 was 38,730,-470 ton-miles.

Land Department.—The sales in 1877 amounted to 69,015.97 acres, at \$343,-768.92, or \$4.98 per acre. This is a decrease as compared with the results of 1876, of 56,889.34 acres, and \$31,772.80, but an increase in average price of \$2 per acre. Nearly the whole was sold in the last half of the year.

Sales to December 31, 1877.....1,394,108.81 acres—\$6,083,510 02
Less sales canceled..... 75,829.01 “ — 366,384 79

Total (average price, \$4.33.6).....1,318,279.80 acres—\$5,717,125 23
Interest received on contracts..... 502,021 92
Receipts on forfeited contracts..... 46,091 61

Total proceeds from lands.....\$6,265,238 76
Expenses of Land Department.....\$828,483 46
Taxes on land..... 584,003 03— 1,412,486 49

Net proceeds from lands.....\$4,852,752 27

Whole issue of land-grant bonds.....\$10,400,000 00
Amount purchased and canceled..... 3,076,000 00

Amount outstanding December 31, 1877..... \$7,324,000 00
Contracts bearing interest, \$3,009,117.20 and cash, \$406,035..... 3,415,152 20

Amount of bonds to be provided for from future sales..... \$3,908,847 80

The company has still on hand, unsold, 10,764,947 acres.

Financial Statement.—Capital stock, bonds, etc., January 1, 1878 :

Capital stock issued and existing.....\$36,762,300 00
Funded debt, bonds issued.....\$63,962,000 00
Less amount redeemed by sinking funds..... 13,136,000 00— 50,826,000 00
United States subsidy 6 per cent. bonds 27,236,512 00

Interest thereon paid by Government.....	\$15,969,801 00
Reimbursed by retained half charges.....	\$5,134,327 00
	<u>\$10,835,474 00</u>
Total capital, representing present cost of road, etc.....	\$114,824,812 00
Add amount of bonds redeemed.....	13,136,000 00
	<u>\$127,960,812 00</u>
Total amount of original investment.....	\$127,960,812 00
The cost of the road and its equipment at the date of its completion (fixed to be October 1, 1874) was ascertained at.....	\$115,214,588 00
The cost of the Missouri River Bridge and approaches, connecting Omaha and Council Bluffs (under decision of the U. S. Supreme Court an integral part of the railroad), cost.....	2,866,464 00
Balance, consisting of other investments, advances to connecting railroads, etc., etc.....	<u>10,179,760 00</u>
Total property and assets.....	\$127,960,812 00
Amount due and in hand Land Department.....	3,415,152 20
The investments of this company in connecting roads at the close of 1877 are stated by the Government Directors to be about \$3,000,000, and in detail as follows :	
Colorado Cen. R. R., stocks (2,100 shares), bonds (\$506,000), and cash, etc..	\$667,156
Utah Central R. R., stock (5,300 shares).....	277,000
Utah Southern R. R., stock (7,285 shares), and bonds (\$421,000).....	1,020,500
Utah Northern R. R., stock (378 shares), and bonds (\$93,000).....	130,800
Omaha and Repub. Valley R. R., stock (2,125 shares), and bonds (\$605,000).	817,500
	<u>\$2,912,956</u>
Total amount or cost to company.....	

And further aid is about to be extended to a company formed to construct a rail-
road from Cheyenne to the Black Hills. The shares of the Utah Central cost the
company in 1872 \$277,000, and up to date have received in dividends \$320,500. The
shares of the other aided companies have received no dividends as yet.

The balance claimed by the Government for interest on the subsidy bonds, ac-
cording to the decision of the U. S. Supreme Court, does not become due from the
company until the bonds arrive at maturity.

The following table describes the funded debt in detail:

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable.	Date of Maturity.	Amount.		Annual Interest.
					Issued.	Out- standing.	
First Mortgage (gold)	1866-69.	6	Jan. & July.	1896-99.	\$27,237,000	\$27,231 000	\$1,633,860
Sinking Fund.	Mar. 1, 1874.	8	Mar. & Sept.	Mar. 1, 1894.	14,470,000	14,045,000	1,123,600
Income Mortgage.....	.....	10	"	.....	9,355,000	1,000	100
Land Grant.....	1867-69.	7	Apr. & Oct.	1887-89.	10,400,000	7,324,000	512,680
Omaha Bridge (gold).	Apr. 1, 1871.	8	"	April 1, 1896.	2,500,000	2,225,000	178,000
Total Funded Debt, December 31, 1877.....					\$63,962,000	\$50,826,000	\$3,448,240

The Government subsidy bonds are due thirty years after date, and bear currency
interest at the rate of 6 per cent. per annum.

Since the close of the year, an Act of Congress has been passed, requiring that all compensation for services rendered the United States be withheld from the company, and that a sinking fund be created to which one-half the compensation from the government shall be credited semi-annually, and into which the Union Pacific R. R. Co. shall pay, say, \$1,400,000, or so much as may be necessary to make up 25 per cent. of the net earnings of the road, and that no dividends shall be declared until these requirements are complied with.

Directors (elected March 6, 1878).—Elisha Atkins, F. Gordon Dexter, Frederick Nickerson, F. L. Ames, and E. H. Baker, Boston, Mass.; Fred. L. Ames, Easton, Mass.; Sidney Dillon, David Dows, Jay Gould, and Joseph Richardson, New York City, N.Y.; William L. Scott, Erie, Pa.; H. H. Porter, Chicago, Ill.; G. M. Dodge, Council Bluffs, Ia.; S. H. H. Clark, Omaha, Neb.; W. A. H. Loveland, Denver, Col.; and John Sharp, Salt Lake, Utah. *Government Directors*—G. B. Smythe, Iowa; Reuben H. Wilbur, Nebraska; Ralph P. Buckland, Ohio; C. W. Chadwick, Conn.; and Charles Francis Adams, Jr., Mass.

SIDNEY DILLON, *President*... New York City, N. Y.

Elisha Atkins, *Vice-President*.....Boston, Mass.

Henry McFarland, *Secretary and Treasurer*..... “ “

Gen. Superintendent—S. H. H. Clark.....Omaha.

Asst. Gen. Supt.—J. T. Clark “

Supt. (Eastern Div.)—P. J. Nichols..... “

Supt. (Western Div.)—W. P. Davis.....Cheyenne.

Supt. (Laramie Div.)—E. Dickenson.....Laramie.

Supt. (Western Div.)—A. A. Egbert.....Evanston.

Auditor—Joseph W. Gannett.....Omaha.

Cashier—N. Shelton..... “

Chief Engineer—T. E. Sickels..... “

Gen. Pass. and Tkt. Agent—T. L. Kimball.Omaha.

Gen. Freight Agent—E. P. Vining..... “

Gen. Baggage Agent—A. Traynor. “

Land Commissioner—Leavitt Burnham.... “

Supt. Telegraph—J. J. Dickey..... “

Gen. East Agent—F. Knowland, 287 Broadway, N. Y.

Locomotive Superintendent—J. C. Congdon, Omaha.

Master Car Builder—G. E. Stephens..... “

Fgn. Agt.—W. C. Thompson, 22 Moorgate, London.

PRINCIPAL OFFICE AND ADDRESS.....Omaha, Neb.

Financial Agency and Transfer Office.....Sears' Building, Boston, Mass.

STATE OF KANSAS.

Area, 81,318 square miles. Population, 568,339. Assessed valuation, \$133,832,316.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Kansas.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Atchison and Nebraska .....[Nebraska	4 : 8½	148.89	40.35
2. Atchison, Topeka and Santa Fé.....	4 : 8½	471.00	471.00
3. Florence, El Dor'do & Waln't Val. (A., T. & S. F.)	4 : 8½	30.00	30.00
4. Fort Leavenworth (Chic., Rock Island & Pacific)	4 : 8½	6.00	6.00
5. Ft. Scott, Southeast'n & Mem. (Mo. R., Ft. S. & G.)	4 : 8½	13.50	13.50
6. Joplin.....[Missouri	4 : 8½	38.00	12.00
7. Junction City and Fort Kearney.....	4 : 8½	50.00	50.00
8. Kansas Central.....	3 : 6	84.00	84.00
9. Kansas City, Burlington and Santa Fé.....	4 : 8½	25.00	25.00
10. Kansas City & Santa Fé (Leaven., Law. & Gal.)	4 : 8½	31.91	31.91
11. Kansas City, Topeka & Western (A., T. & S. Fé)	4 : 8½	66.00	66.00
12. Kansas Pacific.....	4 : 8½	672.60	478.78
13. Lawrence and Southwestern.....	4 : 8½	31.00	31.00
14. Leaven'wth, Atchison & Northwest'n (Mo. Pac.)	4 : 8½	21.38	21.38
15. Leavenworth, Lawrence and Galveston.....	4 : 8½	145.96	145.96
16. Missouri, Kansas and Texas.....[Missouri	4 : 8½	786.00	255.09
17. Missouri River (Missouri Pacific).....[Missouri	4 : 8½	25.50	25.50
18. Missouri River, Fort Scott and Gulf.....	4 : 8½	159.92	157.50
19. Missouri and Western.....[Missouri	4 : 8½	84.00	28.40
20. Pleasant Hill & De Soto (Atch., Top. & Santa Fé)	4 : 8½	44.50	22.50
21. Republican Valley (Union Pacific, Central Br.)	4 : 8½	41.60	41.60
22. St. Joseph & Topeka (K. C., St. J. & C. B., in Mo.)	4 : 8½	13.00	13.00
23. St. Joseph and Western.....	4 : 8½	227.00	141.00
24. Southern Kansas (Leavenworth, Lawr. & Gal.)	4 : 8½	9.70	9.70
25. Union Pacific, Central Branch.....	4 : 8½	100.00	100.00
26. Waterville & Washington (Un'n Pac., Cent. Br.)	4 : 8½	20.00	20.00
27. Wichita & So'thwest'n (Atch., Top. & Santa Fé)	4 : 8½	27.00	27.00
Total Length.....		3,373.46	2,349.17

ATCHISON, TOPEKA AND SANTA FÉ RAILROAD.

Line of Road.—Atchison, Kans., to Colorado State Line.....471 miles.
Leased lines, named below.....315 “

Total length of all the lines operated.....786 miles.
Sidings and other tracks, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22 miles), 56 lbs.

Incorporated March 3, 1863. It includes the Atchison and Topeka R. R. Co., chartered February 11, 1859. By an Act, February 9, 1864, it became the recipient of the lands granted by Congress under Act of March 3, 1863. The road was constructed from Topeka to Emporia in 1869–70, and opened to this extent, August 1, 1870. In 1871–72, the work of construction progressed rapidly, and the line from Topeka and Atchison was opened May 13, 1872, and the whole road was completed December 23, 1872. The main line is the only portion built under the existing charter. That portion beyond the Colorado Line to Granada, 12.5 miles, was constructed under the charter of the Colorado and New Mexico R. R. Co., and opened May 10, 1873; the Wichita and Southwestern R. R., 27 miles, was opened a year earlier, May 13, 1872; and the Pueblo and Arkansas Valley R. R. was built in 1875–76, the road having been opened to Las Animas September 13, 1875, and to Pueblo March 1, 1876. The Kansas City, Topeka and Western R. R. is a consolidation of several roads, and was leased to the Atchison, Topeka and Santa Fé R. R. Co. October 1, 1875. The road between Lawrence and De Soto, 16.52 miles, was used (under rental) as a part of this line until September 1, 1877, when it was purchased and consolidated therewith. It was a part of the St. Louis, Lawrence and Western R. R., originally the St. Louis, Lawrence and Denver R. R., which was sold in foreclosure in 1876. The western division was sold under a separate mortgage, and the eastern division reorganized as the Pleasant Hill and De Soto R. R., 44.5 miles long. The five separate railroads, thus referred to, are now operated under lease by the Atchison, Topeka and Santa Fé, and are separately described. The extension of the road into New Mexico is in progress—the line from La Junta, *via* Trinidad, to the southern boundary of Colorado, 95.5 miles, to be constructed under the charter of the Pueblo and Arkansas Valley R. R. Co., and the line within New Mexico and to Las Vegas, 118.5 miles, under the charter of the New Mexico and Southern Pacific R. R. Co. The whole of this extension is being built in the interest of the Atchison, Topeka and Santa Fé R. R. Co., and will be leased by it. It is expected that New Mexico will be reached by the railroad during the current year. ¶

Rolling Stock.—Locomotive engines, 43 (and hired, 18)—total, 61. Cars—passenger, 20 (and hired, 9); sleeping, 2 (and hired, 5); baggage, mail and express, 8 (and hired, 8). Freight—(box, 24; combination, 297; stock, 100; platform, 46; caboose, 8; coal, 303), 778; also, hired, 337—total revenue cars, 814 (and hired, 359); together, 1,173. Also, 208 service cars.

Operations for the year ending December 31, 1877.—Trains run—passenger, 601,040; and freight, 952,459—total, 1,553,499 miles. Passengers carried—*eastward*, 76,667; and *westward*, 88,651—total, 165,318. Carried one mile—*eastward*, 9,783,105; and *westward*, 12,225,444—total, 22,008,549. Freight moved—*eastward*, 176,122; and *westward*, 195,962—total, 372,084 tons. Moved one mile—*eastward*, 32,473,407; and *westward*, 40,245,763—total, 72,719,170 tons.

<i>Earnings.</i>	(All lines, 786 miles.)	<i>Expenses.</i>	
From Passengers.....	\$738,930 41	For Operating Expenses.....	\$1,327,684 82
“ Freight.....	1,853,248 33	“ Rentals, Leased Lines.....	279,920 95
“ Mail.....	37,989 24	“ Taxes.....	136,818 12
“ Express.....	39,394 11	“ Rent of Rolling Stock.....	27,750 00
Miscellaneous	9,544 42	“ Boston Office, Interest, etc.....	31,857 20
	<u>\$2,679,106 51</u>		<u>\$1,799,031 09</u>

Balance—net earnings over operating expenses (50.61 per cent.), \$1,356,421.69. Deduct rentals, etc., \$476,346.27, leaves as available revenue, \$880,075.42. Payments from net revenue—coupon interest, \$833,652.95, and gold premium, \$25,733.58—total, \$859,386.53. Credit balance, \$20,688.89.

Summary of operating accounts, all lines :

	Miles of R. R.	Gross Earnings.	Working Expenses.	Net Earnings.
Kansas City, Topeka and Western R. R.....	66	\$385,328 26	\$220,461 13	\$164,867 13
Pleasant Hill and De Soto R. R.....	45	7,374 24	3,866 09	3,508 15
Florence, El Dorado and Walnut Valley R. R.....	30	3,732 17	3,536 25	2,195 92
Wichita and Southwestern R. R.....	27	97,419 78	42,506 56	54,913 22
Pueblo and Arkansas Valley R. R.....	147	226,190 61	117,165 88	108,924 73
Total Leased Lines.....	315	\$721,955 06	\$387,535 91	\$334,419 15
Atchison, Topeka and Santa Fé R. R.....	471	1,957,151 45	935,148 91	1,022,002 54
Total.....	786	\$2,699,106 51	\$1,322,684 82	\$1,356,421 69

Of the gross earnings of the A., T. and S. F. R. R., \$641,272.79 were from local traffic ; and \$1,315,878.66 from joint traffic.

Abstract of operating accounts, etc., for five years :

	1873. (509 m.)	1874. (509 m.)	1875. (540 m.)	1876. (711 m.)	1877. (786 m.)
Passenger Train, miles.....	258,820	197,181	285,944	592,554	601,040
Freight Train, miles.....	558,711	534,120	681,170	929,022	952,459
Passengers	78,764	69,659	72,942	133,727	165,318
Passenger, miles.....	6,836,317	7,597,618	7,166,852	17,031,491	22,008,549
Freight	156,033	186,312	252,383	325,629	372,084
Freight, miles	24,958,365	27,495,279	46,244,990	61,791,130	72,719,170
	\$	\$	\$	\$	\$
Passenger Earnings.	345,674 18	341,970 21	337,263 18	715,699 93	738,930 41
Freight “	805,550 71	836,197 39	1,116,749 44	1,688,107 33	1,853,248 33
Mail and Express.....	61,406 59	59,751 44	57,573 60	73,607 25	77,883 35
Miscellaneous	4,129 76	12,886 65	8,772 07	9,168 15	9,544 42
Gross Earnings.....	1,216,761 24	1,250,805 69	1,520,358 31	2,486,582 66	2,679,106 51
Operating Expenses.....	785,660 05	557,641 84	698,750 47	1,175,489 01	1,322,684 82
Net Earnings.....	431,101 19	693,163 85	821,607 84	1,311,093 65	1,356,421 69
Earnings per mile.....	2,390 49	2,457 38	2,815 48	3,497 30	3,408 53
Expenses per mile.....	1,543 53	1,095 56	1,293 99	1,653 29	1,682 80
Net Revenue per mile.....	846 96	1,361 82	1,521 49	1,844 01	1,725 72
Expenses to Earnings.....	64.58 p. c.	44.59 p. c.	45.96 p. c.	47.27 p. c.	49.39 p. c.
Receipts per Passenger per mile.....	5.00c.	4.50c.	4.71c.	4.20c.	3.36c.
“ per Ton per mile.....	3.22c.	3.04c.	2.41c.	2.73c.	2.55c.

General Balance Sheet, December 31, 1877.

Construction.....	\$23,447,810 64	Capital Stock.....	\$3,615,000 00
Land Department.....	\$424,888 32	Funded Debt.....	14,675,500 00
Trustees Pottawat. Lands.	69,222 56	Construction Notes (coupons).....	165,500 00
Notes and Accounts.....	50,605 58—	Notes and Accounts.....	300,911 85
P. and A. V. Stock, 600 shares.....	49,449 26	Consol. Gold Scrip Certificates.....	194,650 83
“ “ Rebate held for Bonds...	1,273 41	Pottawat. Cur. Scrip.....	33,005 00
Union Depot (K. City) Stock.....	1,000 00	Construction Note.....	7,017 50
Cash on Hand.....	351,012 99	Coupon and Scrip Interest unpaid...	302,464 09
Treasurer, Balance.....	33,357 07	Income, Balance.....	134,512 03
	<u>\$24,428,570 33</u>		<u>\$24,428,570 36</u>

Statement of funded debt in detail, December 31, 1877 :

Classes of Bonds.	Date of Issue.	Rate p. c.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstandi'g	Annual Charges.
1st Mortgage (gold)..	July 1, 1869	7	Jan. & July	July 1, 1899	\$15,000 p. m.	\$7,041,000	\$492,870
Land Gra't Mt. “	Oct. 1, 1870	7	Apr. & Oct.	Oct. 1, 1890	7,500 “	3,366,000	235,620
Consolid. “	Apr. 1, 1873	7	Apr. 1, 1883	Apr. 1, 1893	7,500 “	3,349,000	234,430
Land Income Mrtg..	July 1, 1874	12	Jan. & July	July 1, 1889	700,000	480,500	53,660
Pottawattomie Ld.M.	Nov. 1, 1869	7	May & Nov.	Nov. 1, 1879	500,000	439,000	30,730

In addition there are outstanding 7 per cent. construction notes, \$165,500, due in 1878, 1879, and 1882; and various scrip payable from 1881 to 1886. Coupons that accrued during 1874 were funded. The land grant bonds were originally \$3,520,500, but have been reduced by \$154,800 canceled. The total issue of consolidated bonds was \$3,500,000, of which \$151,000 are held by the company.

The following table exhibits briefly the financial condition of the several lines operated, and the total investment in the system of lines :

	Capital Stock.	Funded Debt.	All other Liabilities.	Total Investment.	Cost of R.Rs. and Equip-ment.
Kansas City, Topeka & Western..	\$2,250,000	\$1,084,000	\$100,190	\$3,434,190	\$3,159,800
Pleasant Hill and De Soto.....	450,000	120,000	.....	570,000	570,000
Florence, El Dorado & Wal. Valley	450,000	310,000	.....	760,000	760,000
Wichita and Southwestern.....	486,000	405,000	35,000	926,000	962,000
Pueblo and Arkansas Valley.....	3,000,000	1,719,000	236,934	4,955,934	4,955,934
Total Leased Lines.....	\$6,636,000	\$3,638,000	\$372,124	\$10,646,124	\$10,371,734
Atchison, Topeka and Santa Fé..	8,615,000	14,675,500	1,138,070	24,428,570	23,447,811
Total System of Lines.....	\$15,251,000	\$18,313,500	\$1,510,194	\$35,074,694	\$33,819,545

Land Department.—Congress granted 10 sections of land per mile, by Act approved March 3, 1863. The estimated quantity within the limit is \$2,932,784 acres, of which 2,474,686 acres had been certified to the company to June 30, 1877. To December 31, 1877, sales had been made covering 643,598 acres. During 1877, 85,048 acres were sold for \$423,477, averaging \$4.98 per acre. The total cash receipts on land account to December 31, 1877, were \$1,697,482, and expenditures, \$528,933; balance, \$1,168,549, which has been paid into the company's treasury. Bills for time sales at date amounted to \$2,271,047. These lands are appropriated as security for the land-grant mortgage 7 per cent. gold bonds. Of the Pottawattomie reserve

lands there still remain 78,158 acres, which are valued at \$4.88 per acre. These lands cover the Pottawattomie bonds and are their only security.

Directors (elected May 16, 1878).—Thomas Nickerson, Joseph Nickerson, Isaac T. Burr, Alden Speare, C. J. Paine, F. H. Peabody, B. P. Cheney, and C. W. Pierce, Boston, Mass.; S. A. Kent, Chicago, Ill.; Thomas Sherlock, Cincinnati, O.; B. F. Stringfellow, Atchison, Ks.; C. K. Holiday, Topeka, Ks., and L. Severy, Lyon, Ks.

THOMAS NICKERSON, *President*.....Boston, Mass.
Wm. B. Stroug, *Vice-President and Gen. Manager*.Topeka, Kans.

<i>Secretary and Treasurer</i>.....Edward Wilder.	<i>Master Mechanic</i>.....H. V. Faires.
<i>Asst. Treasurer</i> (Boston).....George L. Goodwin.	<i>Gen. Passenger & Ticket Agent</i>....Wm. F. White.
<i>General Superintendent</i>.....C. F. Morse.	<i>Gen. Freight Agent</i>.....M. L. Sargent.
<i>Chief Engineer</i>.....A. A. Robinson.	<i>General Auditor</i>.....A. N. Young.
<i>Acting Land Agent</i>.....A. S. Johnson.	

PRINCIPAL OFFICE AND ADDRESS.....Topeka, Kans.
Fiscal Agency and Transfer Office....No. 150 Devonshire St., Boston, Mass.

FLORENCE, EL DORADO AND WALNUT VALLEY R. R.

Line of Road.—Florence, Kans., to El Dorado, Kans.....30 miles.
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Constructed in 1877, and operated since August 1, 1877, by the Atchison, Topeka and Santa Fé R. R. Co. The road will be extended south to the State Line. Lease rental, 35 per cent. of gross earnings, but not less than 7 per cent. interest on bonds and all taxes.

Rolling Stock.—None owned. Furnished by lessees.

Operations for the five months ending December 31, 1877.—Gross earnings—passenger, \$2,945.58; and freight, \$2,786.59—total, \$5,732.17. Operating expenses, \$3,536.25. Net earnings, \$2,195.92.

Financial Statement.—Capital stock, \$450,000; and 1st mortgage 7 per cent. bonds, dated July 1, 1877, \$310,000—total (representing cost of road to date), \$760,000.

PRINCIPAL OFFICE AND ADDRESS....No. 150 Devonshire St., Boston, Mass.

KANSAS CITY, TOPEKA AND WESTERN RAILROAD.

Line of Road.—Kansas City, Mo., to Topeka, Kans.....66 miles.
Sidings and other tracks, 6.6 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Consolidation (September 29, 1875), of the Lawrence and Topeka, and the Kansas Midland R. R. Cos. The company purchased (August 1, 1875), the section of 16.5 miles between Lawrence and De Soto, of which it had heretofore only a trackage lease; it was originally a part of the St. Louis, Lawrence and Western. The road was leased to the Atchison, Topeka and Santa Fé R. R. Co. from October 1, 1875, at 34 per cent of the gross earnings, and now constitutes the main line of that company into

Kansas City. The two miles next to that city are owned by the Missouri River, Fort Scott and Gulf R. R. Co., for which trackage is paid.

Rolling Stock.—None owned. Furnished by lessees.

Operations for the year ending December 31, 1877.—Gross earnings—passenger, \$111,077.39; freight, \$270,838.69; express, \$1,862.29, and miscellaneous, \$1,549.89—total, \$385,329.26. Operating expenses, \$220,461.13. Net earnings, \$164,867.13. Rental, \$123,661.19; receipts from Pleasant Hill and De Soto R. R. while held by purchasers, to September 1, \$8,301.96; and other receipts, interest, etc., \$3,418.85—total, \$135,382.00. Payments—interest and gold premium, \$62,412.77; taxes, \$6,079.55; rentals and other charges to St. Louis, Lawrence and Western, \$5,664.62; and charges on account of P. H. and De Soto, \$9,319.18—total, \$84,739.87. Balance to credit, \$50,642.13.

Financial Statement.—Capital stock, \$2,250,000; funded debt—1st mortgage 7 per cent. 20-year gold bonds, dated July 1, 1875 (\$1,000,000), \$854,000, and income 7 per cent. 30-year gold bonds, dated March 1, 1876, \$230,000; uncalled coupons, \$8,050, and profit and loss (less construction, \$19,290.23), \$92,140.11—total liabilities, \$3,434,190.11. Per contra: construction, \$3,159,800; stock and income bonds (own), \$186,200; notes receivable, \$76,966.58, and cash, \$11,223.53—total, \$3,434,190.11.

F. H. PEABODY, *President*..... .. Boston, Mass.

Thomas Nickerson, *Treasurer*..... .. “ “

PRINCIPAL OFFICE AND ADDRESS....No. 150 Devonshire St., Boston, Mass.

PLEASANT HILL AND DE SOTO RAILROAD.

Line of Road.—Pleasant Hill, Mo., to De Soto, Kans.....44.5 miles. Sidings and other tracks, 4.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The St. Louis, Lawrence and Western was sold in foreclosure February 23, 1877, and resold August 1, 1877—the Western portion (16.5 miles), to the Kansas City, Topeka and Western R. R. Co., and the Eastern (45 miles), to the Pleasant Hill and De Soto R. R. Co. The Atchison, Topeka and Santa Fé R. R. Co. have operated the road since March 7, 1877, as agents for the purchasers, and since August 1, 1877, as lessees. Rental, 25 per cent. of gross earnings, but not less than 7 per cent. interest on bonds and all taxes.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending December 31, 1877.—Gross earnings—passenger, \$949.74; freight, \$6,382.62; and express, \$41.82—total, \$7,374.24. Operating expenses, \$3,856.09. Net earnings, \$3,508.15. Previous to September 1, the K. C., T. and W. R. R. Co. had paid charges to the amount of \$9,319.12.

Financial Statement.—Capital stock, \$450,000; and funded debt, 1st mortgage 7 per cent. 20-year bonds, dated August 1, 1877, \$120,000—total stock and bonds (representing cost of road to present owners), \$570,000.

PRINCIPAL OFFICE AND ADDRESS....No. 150 Devonshire St., Boston, Mass.

PUEBLO AND ARKANSAS VALLEY RAILROAD.

Line of Road.—West Line of Kansas to Pueblo, Col.....147 miles. Sidings and other tracks, 3.75 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Consolidation (October 1, 1875) of the Pueblo and Arkansas Valley and the Colorado and New Mexico R. R. Co.; and leased same date to Atchison, Topeka and Santa Fé R. R. Co. Road opened to Granada (C. and N. M. R. R.) May 10, 1873; to Las Animas, September 23, 1875, and to Pueblo, March 1, 1876. The road is now being extended from La Junta *via* Trinidad, to the boundary line of New Mexico, 95.5 miles, the estimate of cost being \$1,012,000. For construction purposes an issue of 7 per cent. gold bonds, at the rate of \$12,000 per mile, has been determined on. The New Mexico and Southern Pacific R. R. Co., the charter of which exempts their property from taxation for 12 years, will further extend the line to Las Vegas, 118.5 miles, at an estimated cost of \$1,033,532, which is being raised by a guaranteed 10 per cent. stock issue. Both the extension and New Mexico line will be leased to the Atchison, Topeka and Santa Fé R. R. Co., the latter for the term of 10 years absolute. It is expected to reach the southern line of Colorado by the close of the current year.

Rolling Stock.—None owned. Furnished by lessees.

Operations for the year ending December 31, 1877.—Gross earnings—passenger, \$71,629.11; freight, \$143,150.16; mail, \$825; express, \$6,856.60; and miscellaneous, \$1,639.24—total, \$226,100.61. Operating expenses, \$106,841.22; net earnings, \$108,934.73. Lease rental (35 p. c.), \$79,135.23; and rebate, \$89,958.38—total, \$169,094.61. From which were paid—interest and gold premium, \$128,771.29; taxes, \$7,001.28; and cancellation of bonds (\$60,000), \$49,449.21; surplus rebate, \$1,273.91. The rebate, 15 per cent. of joint earnings, is used for cancellation of bonds.

Financial Statement.—Capital stock, \$3,000,000; funded debt, 1st mortgage 7 per cent. 30-year gold bonds, dated July 1, 1875 (\$12,000 p. m.), \$1,719,000; uncalled coupons, \$315; surplus rebate, \$1,273.91; and profit and loss, \$235,345.91—total liabilities, \$4,955,934.82. Per contra: Construction, \$4,719,000; F. and A. V. bonds, \$110,000; Pueblo County bonds, \$20,000; notes receivable, \$111,945.78; and cash, \$2,589.04—total, \$4,955,934.82.

Directors (elected May 11, 1878).—Joseph Nickerson, Thomas Nickerson, F. H. Peabody, Isaac T. Burr, B. P. Cheney, and Geo. B. Wilbur, Boston, Mass.; and O. H. P. Baxter, Pueblo, Col.

JOSEPH NICKERSON, *President*.....Boston, Mass.

Treasurer..... Joseph Nickerson. | *Asst. Treas. and Sec.*..... M. D. Thatcher.

PRINCIPAL OFFICE AND ADDRESS...No. 150 Devonshire St., Boston, Mass.

WICHITA AND SOUTHWESTERN RAILROAD.

Line of Road.—Newton, Kans., to Wichita, Kans.....27 miles. Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered March 2, 1868. Opened May 13, 1872. Leased to Atchison, Topeka and Santa Fé R. R. Co., at 35 per cent of gross earnings.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending December 31, 1877.—Gross earnings—passenger, \$30,384.28; freight, \$63,047.69; mail, \$1,890.00; express, \$1,569.72; and miscellaneous, \$528.09—total, \$97,419.78. Operating expenses, \$42,506.56. Net earnings, \$54,913.22. Rental, 35 per cent. of gross earnings, \$34,096.92.

Financial Statement.—Capital stock (\$18,000 per mile), \$486,000; funded debt, 1st mortgage 7 per cent. gold 20-year bonds, dated (\$15,000 per mile), \$405,000; and floating debt (to lessees), \$35,000—total (representing cost of road to date), \$926,000.

ISAAC T. BURR, *President*.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS...No. 150 Devonshire St., Boston, Mass.

JUNCTION CITY AND FORT KEARNEY RAILROAD.

Line of Road.—Junction City, Kan., to Clifton, Kan.....50 miles.
Sidings and other tracks, 2.60 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened to Clay Centre, February 13, 1873, and leased to Kansas Pacific Railway Company. Extended to Clifton, February 1, 1878, and operated by Receivers of Kansas Pacific Ry., under joint traffic agreement. It is proposed to extend the road into Republic County, during the current year.

Rolling Stock.—None owned. Furnished by K. P. Ry. Co.

Operations for the year ended December 31, 1877:

<i>Earnings.</i>		(33 Miles.)	<i>Expenditures.</i>	
From Passengers.....	\$10,810 70		For Maintenance of Way.....	\$8,911 28
“ Freight.....	56,130 71		“ Rolling Stock.....	9,839 93
“ Mail, Express, etc.....	3,553 19		“ Transportation.....	13,271 38
	<u>\$70,494 60</u>			<u>\$32,022 59</u>

Balance—net earnings, \$38,472.01. Payments—not reported.

Financial Statement.—Capital stock, \$920,000; and funded debt, \$760,000—total, capital stock and bonds, representing cost of road, \$1,680,000. The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated April 1, 1873, and payable April 1, 1903; interest, April and October.

D. M. EDGERTON, *President*.....St. Louis, Mo.

S. T. Smith, *Secretary and Treasurer*.....Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

KANSAS CENTRAL RAILROAD. (In Progress.)

Line of Road.—Leavenworth, Kan., to Denver, Col.....About 500.0 miles.
Branches: { Holton, Ks., to Netawaka, Ks.....10.5
 { Clay Centre, Ks., to Salina, Ks.....40.0— 50.5 “

Total length of road and branches as projected.....550.5 “
In operation: Leavenworth to Onaga, Ks.....84 miles.
Sidings, 1.68 miles. Gauge, 3 feet ½ inch. Rail, 30 and 35 lbs.

This company was chartered May 31, 1871, and the road opened to present terminus December 14, 1877.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, etc., 2; freight, 85; service, 20.

Operations.—Not reported. Operated by contractors. Earnings used in construction.

Financial Statement, December 31, 1877.—Capital stock paid in, \$1,344,000; funded debt, 12 per cent. currency bonds, dated July 1, 1877, due July 1, 1880, \$110,000; floating debt, \$50,000—total, \$1,504,000. Per contra: Cost of construction, \$1,342,116.31; equipment, \$96,883.69; other assets, \$65,000.

Directors (elected July 10, 1877).—L. T. Smith, Lucien Scott, P. E. Havens, J. C. Stone, C. B. Brace, W. A. Martin, H. W. Gillett, A. Caldwell, and L. Wilson, Leavenworth, Ks.; H. L. Newman, St. Louis, Mo.; C. S. Stettauer, Chicago, Ill.; Louis Stettauer, New York City; D. E. Small, York, Pa.

L. T. SMITH, *President*.....Leavenworth, Ks.
Lucien Scott, *Vice-President*.....“ “

Sec. and Treas.....P. E. Havens. | *Superintendent*.....W. A. Martin. | *Engineer*.....O. B. Gunn.

PRINCIPAL OFFICE AND ADDRESS.....Leavenworth, Ks.

KANSAS CITY, BURLINGTON AND SANTA FÉ RAILROAD.

Line of Road.—Ottawa, Ks., to Burlington, Ks.....42 miles.
Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened for a length of 25 miles during 1877, and the remainder has been brought into operation March 27, 1878. No information as to operations or financial condition is furnished.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.

KANSAS PACIFIC RAILWAY.

Line of Road.—Kansas City, Mo., to Denver City, Col.....638.6 miles.
Branch line: Lawrence, Kan., to Leavenworth, Kan.....34.0 “

Total length of all lines owned and operated.....672.6 miles.
Sidings and other tracks, 63.86 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Organized by the Territorial Legislature of Kansas as the Leavenworth, Pawnee and Western Railroad in 1861. Name changed to Union Pacific Railway, Eastern Division, June 6, 1863, and to the present name by Act of Congress, approved March 3, 1869. The Pacific Railroad Acts of July 1, 1862, and July 2, 1864, conferred on this company a bond subsidy of \$16,000 per mile, and a land grant of about 6,000,000 acres. The road was completed and opened for traffic from Kansas City, Mo., to Denver City, Col., September 1, 1870.

In 1873 the company found themselves unable to pay the coupons on their bonds, and Receivers were appointed November 3, 1876.

Rolling Stock.—Locomotive engines, 88. Revenue cars—passenger, 42; baggage, mail and express, 17; and freight (box, 502, caboose, 37; stock, 351; and platform and coal, 417), 1,307—total revenue cars, 1,366. Service cars, 16.

Operations for year ending December 31, 1877.—Trains run, passenger, 510,458; freight, 916,990; other, 54,838—total, 1,482,286 miles. Passengers carried, 143,117; carried one mile, 18,936,167. Freight moved, 337,520; moved one mile, 85,393,211 tons.

<i>Earnings.</i>	(672 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$690,062 10	For Maintenance of Way.....	\$629,513 92
“ Freight.....	2,329,430 17	“ Rolling Stock, etc.....	690,894 75
“ Mail, Express, etc.....	240,635 91	“ Transportation.....	478,847 62
Miscellaneous.....	24,605 88	“ General Expenses.....	117,700 45
	<u>\$3,284,734 06</u>		<u>\$1,916,956 74</u>

Balance, \$1,367,777.32. Payments—not reported.

Abstract of operating accounts for seven years:

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Average Miles Oper'd	672.6	672.6	672.6	672.6	672.6	672.6	672.6
Locomotive Engines.	88	88	88	88	88	88	88
Passenger Train Cars	66	71	73	62	61	57	59
Freight Train Cars..	1,098	1,074	1,163	1,107	1,078	1,153	1,307
Pass'ger Train Miles.	835,008	758,939	684,757	536,659	530,279	533,744	510,458
Freight “ “	1,042,953	1,086,147	967,295	640,150	765,912	991,405	916,990
Passengers.....	201,592	179,182	174,651	138,935	123,203	124,740	143,117
Passenger Miles.....	19,727,390	20,664,369	23,569,686	22,025,044	19,292,049	18,232,525	18,936,167
Freight (tons).....	277,168	348,966	263,405	247,203	251,064	289,992	337,520
Freight Miles.....	50,670,965	72,366,337	61,989,443	62,474,805	72,119,554	71,540,034	85,393,211
	\$	\$	\$	\$	\$	\$	\$
Earn'gs from Pass...	1,156,584 23	1,172,624 33	1,242,206 09	1,111,706 22	933,481 04	766,449 53	690,062 10
“ “ Freight	1,980,289 57	2,294,299 11	2,077,169 67	1,965,655 15	2,157,168 34	1,968,218 42	2,329,430 17
“ “ O. S'ces	175,644 03	256,789 74	243,923 73	279,388 58	273,111 08	266,132 71	265,241 79
Total Earnings..	3,312,517 83	3,723,713 18	3,563,299 49	3,356,749 95	3,363,760 46	3,000,800 66	3,284,734 06
Oper'g Exp. & Taxes.	2,303,589 96	2,229,265 77	2,116,990 59	1,671,045 57	1,790,879 95	1,782,818 53	1,916,956 74
Net Revenue.....	1,008,927 87	1,494,447 41	1,446,308 90	1,685,704 38	1,572,880 51	1,217,982 13	1,367,777 32
Earnings per road-m.	4,924 94	5,536 29	5,297 79	4,990 71	5,001 13	4,461 49	4,882 60
Operating Exp. “	3,624 90	3,314 50	3,147 47	2,484 60	2,662 68	2,650 64	2,850 07
Net Earnings “	1,500 04	2,221 79	2,150 32	2,506 11	2,338 51	1,810 85	2,033 53
Proportion of Exp...	73.59 p. c.	59.89 p. c.	59.97 p. c.	49.79 p. c.	53.25 p. c.	59.41 p. c.	58.36 p. c.

General Balance, December 31, 1877.

Railway and Equipment.....	\$34,359,540 66	Capital Stock.....	\$9,689,950 00
Stocks and Bonds.....	3,871,409 48	Funded Debt.....	22,181,600 00
Materials and Bills Receivable	516,192 89	U. S. Subsidy Bonds.....	6,303,000 00
Sundry Assets.....	1,723,486 82	Bills Payable.....	1,067,155 27
Cash on Hand.....	291,080 01	Other Liabilities (chiefly past due In.)	3,274,183 79
Balance, etc.	2,089,406 87	Sundry Accounts.....	335,227 67
	<u>\$42,851,116 73</u>		<u>\$42,851,116 73</u>

Statement of funded debt in detail :

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable	Principal Payable.	Amount of Bonds.		Annual Interest.
					Auth'ized	Existing.	
					\$	\$	\$
1st Mort. (E. Div. 140 m.), gold	Aug. 15, '65.	6 p.c.	F. & A.	Aug. 1, '95.	2,240,000	2,240,000	184,400
" " (Mid. Div. 254 m.), "	June 1, '66.	6 "	J. & D.	June 1, '96.	4,063,000	4,063,000	243,780
" " (Den. Div. 245 m.), "	June 20, '69.	7 "	M. & N.	May 1, '99.	6,500,000	6,380,000	446,600
1st Land-grant Mortgage, gold.	July 1, '70.	7 "	J. & J.	July 1, '80.	2,000,000	1,623,250	113,627
2d " " "	Aug. 23, '71.	7 "	M. & S.	Sept. 1, '86.	1,500,000	1,500,000	105,000
Leavenworth Br. 1st Mg., cur'y	Jan. 1, '66.	7 "	M. & N.	May 1, '96.	600,000	600,000	42,000
Income Mortgage, currency....	July 1, '66.	7 "	M. & S.	July 1, '16.	4,275,350	4,275,350	299,275
Funding " " "....	Oct. 2, '76.	10 "	A. & O.	Oct. 1, '79.	1,500,000	1,500,000	150,000
Total Amount of Bonds and Annual Interest thereon.....					23,178,350	22,181,600	1,534,682

The 1st mortgage bonds of the Eastern and Middle Divisions are secured on the railway only. The like bonds of the Denver Division cover the railway and 3,000,-000 acres of land lying west of the 394th milestone, and are further secured by a sinking fund. They are also a third mortgage on the Eastern and Middle Divisions, the Government lien constituting a 2d mortgage on all the company's property.

The currency land-grant mortgage bonds, dated March 1, 1866, cover 1,000,000 acres lying between the 140th and 294th mile-posts. They are all due, and now payable.

The first land-grant mortgage bonds, dated July 1, 1870, cover all lands unsold at date, lying east of the 380th mile-post. The second land-grant bonds cover the same property.

The currency income bonds of 1866-1916 are secured by a *third* mortgage on the Denver Division, and a 4th and 5th mortgage on the Middle and Eastern Divisions. They are subordinate to all other bonds, and for the first five years non-interest-bearing. Interest is always to depend on *net income* after interest on all prior liens, and is payable in cash or lands at the option of the company. In fact, these bonds rank as a preferred stock.

The interest on the funding mortgage bonds takes precedence of all other interest claims, the coupons funded under the mortgage being held in trust, and available instantly in case of default.

Abstract of stock and bonds for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	8,972,500	9,638,950	9,689,950	9,689,950	9,689,950	9,689,950	9,689,950
Funded Debt.....	19,779,350	20,805,350	21,108,100	21,057,600	21,057,600	22,329,600	22,181,600
U. S. Lien.....	6,303,000	6,303,000	6,303,000	6,303,000	6,303,000	6,303,000	6,303,000
Total Available.....	35,054,850	36,747,300	37,101,050	37,050,550	37,050,550	38,322,550	38,174,550
Construction	33,409,606	34,183,273	34,312,541	34,359,541	34,359,541	34,359,541	34,359,541

Land Department.—The Congressional land grants (Acts, July 1, 1862, July 2, 1864, and March 3, 1869) between Kansas City and Denver City amount in the aggregate to about 6,000,000 acres. These lands were opened for sale January 1, 1868, and from that date to the close of 1873 the record shows that 883,363 acres had been dis-

posed of for \$2,403,528.91—an average of \$2.72 per acre. All lands are now in trust for the benefit of bondholders. These lands are sold for cash, or part cash and part notes, the latter bearing interest at 6 per cent., and made payable in one to five years.

One-half of the company's lands (3,000,000 acres) lying between the 380th milestone and Denver City are covered by the mortgage for \$6,500,000, dated June 20, 1869, and known as the "Denver Extension Mortgage." The lands under this mortgage were first offered for sale January 1, 1871, and from the proceeds of land sales the trustees under this mortgage have purchased and canceled \$105,000 of bonds.

All the lands lying east of the 380th mile-post unsold July 1, 1870 (not less than 2,000,000 acres), are covered by the mortgage of that date for \$2,000,000. From the sales-proceeds the trustees have purchased and canceled \$309,750. The second land grant mortgage, dated August 23, 1871; covers the same lands, and will be redeemed in a similar manner after the first mortgage has been satisfied.

The company pay the accruing interest on the land bonds; the proceeds of sales go immediately to the trustees under the mortgages, to provide for the cancellation of the bonds.

Directors (elected May 2, 1878).—Robert E. Carr, D. M. Edgerton, Theo. G. Meier, John D. Perry, S. M. Edgell, and Dwight Treadway, St. Louis, Mo.; T. F. Oakes, Kansas City, Mo.; F. L. Ames, Boston, Mass.; Sidney Dillon, Jay Gould, and A. H. Holmes, New York.

Carlos S. Greeley, {	<i>Receivers</i>	{	St. Louis, Mo.
Henry Villard, {		{	New York City.
ROBERT E. CARR, <i>President</i>			St. Louis, Mo.
D. M. Edgerton, <i>Vice-President and Secretary</i>			" "

<i>Gen. Supt.</i> —T. F. Oakes.....	Kansas City.	|	<i>Mast. of Machinery</i> —John McKenzie.	Kansas City.
<i>Chief Engineer</i> —E. C. Smeed.....	" "	|	<i>Gen. Ticket Agent</i> —D. E. Cornell.....	" "
<i>Gen. Freight Agent</i> —John Meier.....	.....			Kansas City.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.
Transfer Office.....National Bank of Commerce, New York.

LAWRENCE AND SOUTHWESTERN RAILROAD.

Line of Road.—Lawrence, Kan., to Carbondale, Kan.....31 miles.
Sidings, etc., 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road is a portion of the former St. Louis, Lawrence and Western R. R.
No report of operations or financial condition is furnished.

PRINCIPAL OFFICE AND ADDRESS.....Lawrence, Kan.

LEAVENWORTH, LAWRENCE AND GALVESTON R. R.

Line of Road.—Lawrence, Kans., to Indian Territory.....144.16 miles.
Branch Line: Stock Yards to Parker.....1.80 "

Total length of road owned by company.....145.96 miles.

Leased: { Kansas City and Santa Fé R. R.—Olathe to Ottawa..... 31.91 miles.
 { Southern Kansas R. R.—Cherryvale to Independence..... 9.70 “
Missouri River, Fort Scott and Gulf (trackage)—Olathe to Kansas City.. 21.00 “

Total railroad operated by company.....208.57 miles.
Sidings, 9.2 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs.

The road was opened for through traffic in 1870. The road and all the company's property is advertised to be sold at Topeka, Kans., June 5, 1878, under a decree of foreclosure by the Farmers' Loan and Trust Company, trustees for the mortgage bondholders. The leases are in perpetuity, and the rentals of the leased lines were as follows: of the Southern Kansas, interest on bonds, and a traffic rebate of 40 per cent. for the purchase of bonds; and of the K. C. and Sta. Fé interest and dividends identical in rate with those paid by the lessees to their own stock and bonds. No statistics of operations have been published since the returns for the year ended April 30, 1873. Under Act of Congress of March 3, 1863, the company received a land-grant of 10 sections per mile of road.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 20; baggage, mail and express, 9; and freight, 255—total, 284.

Operations for the year ending April 30, 1873 (latest reported).—Gross earnings, \$479,756.21; operating expenses, taxes, etc., \$393,087.72—net revenue, \$86,668.49. Interest called for, \$500,000; and leases, S. K., \$12,800; and K. C. and Sta. Fé, \$72,000—total, \$584,800.

Financial Statement.—Capital stock, \$5,000,000; funded debt, 1st mortgage 10 per cent., 30-year sinking fund bonds, dated July 1, 1869, \$5,000,000, and unpaid coupons (8 years) \$4,000,000—total \$14,000,000. Cost of road and equipment (report of 1872-73), \$6,000,000.

H. H. HUNNEWELL, <i>President</i>	Boston, Mass.
B. S. Henning, <i>Receiver and Gen. Supt.</i>	Kansas City, Mo.
George H. Nettleton, <i>General Manager</i>	“ “
<i>Treas. and Sec.</i> (Boston).....	Charles Merriam.
<i>Local Treas. and Auditor</i>	C. H. Prescott.
<i>Ass't Supt. and Train Master</i>	J. S. Barnes.
<i>Gen. Freight Agent</i>	G. N. Watkins.
<i>Gen. Ticket Agent</i>	J. E. Lockwood.
<i>Purchaser and Pay-Master</i>	A. H. Campbell.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.
Fiscal Agency.... No. 26 Sears' Building, Boston, Mass.

KANSAS CITY AND SANTA FÉ RAILROAD.

Line of Road.—Olathe, Kan., to Ottawa, Kan.... 31.91 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 57 lbs.

The road was built in the interest of and leased in perpetuity to the Leavenworth, Lawrence and Galveston R. R. Co. Rental—interest on bonds and dividend on stock identical in rate to those paid by the lessees on their own bonds and stock.

Rolling Stock.—None owned. Furnished by lessees.

Operations.—Included in lessees' returns. Annual call for interest, \$72,000; none ever paid.

Financial Statement.—Capital stock, \$720,000; and funded debt, 1st mortgage

10 per cent. 30-year bonds, dated May 6, 1871, \$720,000. Total stock and bonds (representing cost of road) \$1,440,000.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.
Financial Agency.....No. 26 Sears' Building, Boston, Mass.

SOUTHERN KANSAS RAILROAD.

Line of Road.—Cherryvale, Kan., to Independence, Kan.....9.70 miles.
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 57 lbs.

This road was built in the interest of and is leased in perpetuity by the Leavenworth, Lawrence and Galveston R. R. Co. Rental—bond interest, and 40 per cent. rebate on joint traffic, the latter to make a sinking fund.

Rolling Stock.—None owned. Furnished by lessees.

Operations.—Included in lessees' returns. Bonds call for \$12,800. It is presumable that both rental and rebate have been paid.

Financial Statement.—Capital stock, \$160,000; and funded debt, 1st mortgage 8 per cent. bonds, \$160,000. Total (representing cost of road, etc.), \$320,000.

PRINCIPAL OFFICE AND ADDRESS.....Kansas City, Mo.
Fiscal Agency.....No. 26 Sears' Building, Boston, Mass.

MISSOURI RIVER, FORT SCOTT AND GULF RAILROAD.

Line of Road.—Kansas City, Mo., to Baxter, Kan.....159.92 miles.
Sidings and other tracks, 24.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 15.3 m.), 56 lbs.

Company organized October 20, 1868; road completed May 2, 1870. The company made default on the interest of 2d mortgage bonds October 15, 1873, and those of 1st mortgage bonds July 1, 1875. Under date of February, 1878, a circular proposing the reorganization of the company was issued to the bondholders, which, if carried out, will reduce the annual charge from \$694,700 to \$280,000. Under this scheme 80 per cent. of the 10 per cent. 1st mortgage bonds will be exchanged for new 7 per cent. bonds, and 20 per cent. of the principal, and all coupons due to July 1, 1878, into 8 per cent. preferred stock. The new mortgage will be secured additionally by all proceeds of land sales. The 2d mortgage and overdue coupons, with 33½ per cent. added, will be exchanged into common stock. The investments will then stand as follows: 1st mortgage 7 per cent. bonds, \$4,000,000; preferred (8 per cent.) stock, \$2,750,000; and common stock, \$4,000,000—total, \$10,750,000, or about \$67,200 per mile of road. In March, 1878, a Receiver for both road and land grant was appointed. The present 1st mortgage bonds amount to \$5,000,000, and the 2d mortgage bonds to \$1,947,000.

The Fort Scott, Southeastern and Memphis Railroad, now open from the main line, 13.50 miles, is operated in connection with the Missouri River, Fort Scott and Gulf R. R. under a traffic guarantee.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 10; baggage and

mail, 6; caboose, 9; combination freight, 243; coal, 415—total revenue cars, 702. Also, 2 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 199,407; freight, 318,265—total, 517,672 miles. Passengers carried—through, 32,322; way, 93,534—total, 125,856; carried one mile, 4,977,670. Freight moved—south, 110,584; and north, 306,011—total, 416,595; moved one mile, 28,131,154 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$225,362 53	For Operating Expenses.....	\$450,314 15
“ Freight.....	581,491 51	Taxes.....	46,184 46
“ Mail and Express.....	32,533 39	Construction.....	83,743 19
Miscellaneous.....	26,347 52	Equipment.....	58,315 70
	<u>\$865,734 05</u>		<u>\$638,556 50</u>

Balance—net revenue (26.23 per cent.) \$227,177.55. Payments—not reported.

Abstract of operating accounts for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Passenger Train Miles.....	210,741	213,242	201,706	198,122	178,946	159,687	199,407
Freight “ “.....	233,918	247,544	241,922	235,048	258,379	280,892	318,265
Passengers.....	92,802	116,062	111,392	107,413	106,152	119,658	125,856
Passenger, Miles.....	4,735,006	5,076,281	4,759,691	4,181,056	3,953,320	4,589,110	4,977,670
Tonnage.....	189,999	213,618	259,113	257,399	292,469	445,968	416,595
Tonnage, Miles.....	16,901,219	18,419,756	20,741,469	20,656,536	23,054,779	30,567,648	28,131,154
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	275,029 24	222,747 72	204,095 53	205,538 37	187,208 31	207,822 24	225,362 53
Freight Earnings.....	366,843 30	391,500 89	433,637 63	447,490 22	443,718 06	623,406 43	581,491 51
Mail and Express.....	30,600 00	29,784 29	28,390 20	27,889 60	29,879 20	31,226 12	32,533 39
Miscellaneous Receipts.....	11,409 81	37,977 98	41,858,97	12,481 52	17,067 65	39,639 25	26,347 52
Gross Receipts.....	683,882 35	681,910 98	707,982 33	693,399 71	677,843 22	902,094 04	865,734 05
Gross Expenses.....	424,980 56	425,181 74	492,657 60	409,478 57	480,932 78	672,871 87	633,556 50
Net Revenue.....	258,901 79	256,729 24	215,324 73	283,921 14	196,910 44	229,222 17	227,177 55
Gross Earnings, per Mile....	4,274 26	4,261 94	4,424 89	4,333 75	4,236 52	5,638 09	5,410 84
Gross Expenses, per Mile....	2,656 13	2,657 38	3,079 11	2,559 24	3,005 83	4,205 45	3,990 98
Net Revenue, per Mile.....	1,618 13	1,604 56	1,345 78	1,774 51	1,230 69	1,432 64	1,419 86
Expenses to Earnings.....	62.08 p. c.	62.35 p. c.	69.59 p. c.	59.05 p. c.	70.96 p. c.	74.59 p. c.	73.77 p. c.

General Balance, December 31, 1877.

Construction.....	\$4,274,604 30	First Mortgage, 10 p. c. Bonds, 1893...	\$5,000,000 00
Equipment.....	998,485 73	Second “ “ “ 1890...	1,947,000 00
Lands.....	789,279 15	First “ Coupons Unpaid.....	1,251,250 00
Supplies and Materials.....	108,800 45	Second “ “ “.....	876,300 00
Bills, Accounts, etc.....	163,022 46	Coupon Notes Payable.....	124,575 00
Boston Accounts.....	276,884 12	Trustees—K. C. & S. Fé R. R. Bonds.	217 15
Profit and Loss.....	2,702,372 61	Cash Borrowed.....	11,548 67
	<u>\$9,303,448 82</u>		<u>\$9,303,448 82</u>

Boston Accounts—Cash, \$35,449.07; bills receivable, \$94,747.15; K. C. & S. Fé R. R. bonds, \$100,687.90; Ft. S., S. E. & M. R. R. bonds, \$32,400; and Ft. S., S. E. & Memphis stock, \$3,600. Total (as above), \$276,884.12.

Land Department.—Under an Act of Congress, approved March 3, 1877, the lands received by the company under Act of July 25, 1866, were reconveyed to the

Government. The lands now owned are those which have been granted by the State of Kansas, originally about 125,000 acres, and those acquired by purchase, about 600,000 acres. To December 31, 1877, the sales amounted to 420,303.17 acres, at an average of \$5.39 per acre, or \$2,265,656.20. The cash receipts to date had been \$1,076,793.67 from sales and interest, and \$23,612.40 from other sources—total, \$1,100,406.09. Per contra: Remitted to company, \$626,123.97; taxes, \$467,814.79—total, \$1,093,938.76. Balance in hand, \$6,467.33. The lands remaining unsold December 31, 1877, amounted to 308,782.39 acres.

Directors (elected May 2, 1878).—Nathaniel Thayer, H. H. Hunnewell, Sidney Bartlett, William Field, William F. Weld, John A. Burnham, Charles Merriam, and F. Gordon Dexter, Boston, Mass.; John N. A. Griswold, Newport, R. I.; E. P. McDonald, Fort Scott, Kan.; Ira Harris and W. H. Harris, Rosedale, Kan.

H. H. HUNNEWELL, *President*. Boston, Mass.

<i>General Manager</i> George H. Nettleton.	<i>Asst. Supt. & Train Master</i> J. L. Barnes.
<i>General Superintendent</i> B. S. Henning.	<i>General Ticket Agent</i> J. E. Lockwood.
<i>Secretary and Treasurer</i> (Boston). . . Chas. Merriam.	<i>General Freight Agent</i> J. N. Watkins.
<i>Assistant Treasurer & Cashier</i> C. H. Prescott.	<i>Purchaser and Paymaster</i> A. H. Campbell.
<i>Land Commissioner</i> John A. Clark.	<i>Master Mechanic</i> J. S. McCrum.

PRINCIPAL OFFICE AND ADDRESS. Kansas City, Mo.

Financial Office and Transfer Agency. Sears' Building, Boston, Mass.

FORT SCOTT, SOUTHEASTERN AND MEMPHIS R. R.

Line of Road.—Fort Scott Junction, Kan., to Coal Fields, Kan. . . . 13.50 miles.
Sidings and other tracks, 1.75 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

The immediate purpose of this road is the development of coal resources in Southeastern Kansas. It was opened, 6.5 miles, in 1874, and to its present terminus in November, 1877. It is operated under a traffic contract by the Missouri River, Fort Scott and Gulf R. R. Co.

Financial Statement, December 31, 1877.—Capital stock authorized, \$300,000; and funded debt authorized, 1st mortgage 8 per cent. 20-year bonds, \$15,000 per m.

Directors.—E. P. McDonald, C. F. Drake, and N. C. Nelson, Fort Scott, Kan.; George H. Nettleton and C. H. Prescott, Kansas City, Mo.

E. P. McDONALD, *President*. Fort Scott, Kan.

PRINCIPAL OFFICE AND ADDRESS. Fort Scott, Bourbon Co., Kan.

Financial Agency. Sears' Building, Boston, Mass.

ST. JOSEPH AND WESTERN RAILROAD.

Line of Road.— { E. Div.—West St. Joseph, Kan., to Marysville, Kan. 112 miles.
 { W. Div.—Marysville, Kan., to Hastings, Neb. 115 " "

Total length of railroad owned and in operation 227 miles.
Sidings and other tracks, 11.35 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Marysville and Palmetto and Roseport Railroad was chartered in Kansas, February 17, 1857, and the name changed to St. Joseph and Denver City, April 17, 1862. The extensions beyond Marysville were built under the charters of the Northern Kansas R. R. Co., and the general railroad law of Nebraska; and with these extensions the company acquired the lands granted by Act of Congress, approved July 23, 1866. The consolidation of these lines was effected August 11, 1866. The capital stock of the consolidated company was fixed at \$10,000,000. Construction was commenced in 1867, and 80 miles of road were opened in October, 1870. In October, 1871, 128 miles were completed, and in the year following, the road was opened to its present terminus. The total amount expended in construction was \$5,449,620.77, of which \$1,400 was from stockholders, \$782,727.10 from the State and County subsidies, and \$4,665,493.67 from the sale of \$6,755,900 mortgage bonds. Failing to pay interest on their bonds the property of the company was placed in the hands of a Receiver in 1874, and the road sold in foreclosure in November, 1875. The purchasers reorganized in two companies—the Eastern Division as the St. Joseph and Pacific, and the Western Division as the Kansas and Nebraska, Marysville being the dividing point of the two organizations. Each company issued 1st mortgage bonds to the extent of \$1,900,000, and 2d mortgage bonds to the extent of \$1,200,000. These companies again consolidated March 29, 1877, with a capital of \$10,000,000, and the mortgage bonds as provided by the separate companies. The bonds are dated January 1, 1876, and have 30 years to run; interest 7 per cent., and for the first five years payable only if earned. Of the land grant, 300,000 acres are in the hands of trustees for the benefit of the holders of land scrip issued to the extent of \$2,250,000. This scrip is exchangeable for land up to May 1, 1878, at the rate of \$10 for each acre of land taken. The road continues to be managed by the Receiver appointed on the application of the Farmers' Loan and Trust Company, Trustees, under the mortgages of the St. Joseph and Denver City Railroad Company.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 4; baggage, mail, etc., 12; freight (box, 59, and platform 95), 154—total cars, 170.

Operations for year ending December 31, 1877.—Trains run—passenger, 96,205; freight, 241,945—total revenue, 338,150 miles. Passengers carried, 28,943; carried one mile, 1,549,287. Freight moved, 129,417 tons; moved one mile, 13,938,570 tons.

	E. Div., 112 M.	W. Div., 115 M.	Total, 227 M.
Freight Earnings.....	\$315,853 06	\$111,892 39	\$427,745 45
Passenger ".....	53,144 85	17,776 25	70,921 50
Mail, Express, etc. Earnings.....	11,886 05	8,333 42	20,219 47
Gross Earnings.....	\$380,883 96	\$138,002 06	\$518,886 42
Operating and Renewal Expenses.....	\$330,578 60	\$137,782 19	\$468,360 79
All Other Expenditures.....	38,949 45	15,312 33	54,261 83
Gross Expenditures.....	\$369,528 05	\$153,094 57	\$522,622 62
Earnings over Operating and Renewals.....	\$50,305 36	\$219 87	\$50,525 23
Earnings over all Expenditures.....	11,355 91	.....	.....
Earnings less than all Expenditures.....	.....	15,092 51	3,736 60

All other expenditures consist of improvements, \$9,642.83; new equipment, \$5,300; county and city taxes for 1874, '5, '6, \$31,019.00; interest on Receiver's certificates, \$900; and company expenses, \$7,400; total, \$54,261.83.

Receiver's Balance Sheet, December 31, 1877.

Receiver's Assets Jan. 1, 1877.....	\$30,301 60	Receiver's Liabilities Jan. 1, 1877.....	\$70,885 25
Gross Earnings, E. D.....	\$380,883 96	Operating Expenses.....	373,906 69
“ “ W. D.....	138,602 06	Renewal Expenses.....	94,454 10
	518,886 42	Taxes and other Expenses.....	54,261 83
Receiver's 10 p. c. Certificates (E. D.)...	19,000 00	Assets on Accounts, \$16,449.32, Cash,	
Bills and Accounts Payable.....	67,419 43	\$11,321.47, and Supplies, \$14,328.39...	42,099 18
	<u>\$635,607 05</u>		<u>\$635,607 05</u>

The floating debt is \$25,320.25, or, including certificates, \$44,320.25. There was also due and unpaid at the close of the year a large amount of taxes, for the payment of which the court had ordered Receiver's certificates to be issued and sold. The Receiver's certificates (Eastern Division), are dated February 1, 1877, and bear interest at the rate of 10 per cent. per annum.

Financial Statement (nominal).—Capital stock authorized, \$10,000,000; issued, \$3,300,000; and funded debt, 1st mortgage, \$3,800,000, and 2d mortgage, \$2,400,000; total stock and bonds, representing cost of road and equipment, \$10,200,000.

All the bonds are 7 per cent., and all are payable 30 years after January 1, 1876. Interest for the first five years is payable only on the condition that it has been earned, and is not cumulative. These bonds are made out in the names of the St. Joseph and Pacific and the Kansas and Nebraska companies, each respectively having provided one-half the amount of the two classes of bonds.

Land Department.—The lands received from the United States, amounting to about 300,000 acres, have been transferred to H. H. Butterworth and Charles W. Hassler, Trustees, to secure \$2,250,000 land scrip issued by the Kansas and Nebraska Railway Company. This scrip is receivable for land at the rate of \$10 per acre until May 1, 1878, after which date the proceeds of all lands sold by the Trustees will be used for its redemption.

Directors (elected March 29, 1877).—J. F. Navarro, R. W. Donnell, H. H. Butterworth, Wm. Bond, Charles W. Hassler, Alfred Mitchell, Louis Fitzgerald, New York City; E. J. C. Atterbury, Trenton, N. J.; F. W. Huidekoper, Meadville, Pa.; A. M. Saxton, St. Joseph, Mo.; J. D. Brumbaugh, Marysville, Kan.; E. Knowles, Seneca, Kan.

WILLIAM BOND, *President and Receiver*.....St. Joseph, Mo.

<i>Gen. Manager</i>	L. D. Tuthill.	<i>Road Master</i>	J. T. Fanning.
<i>Treasurer</i>	E. H. Saville.	<i>Master Transportation</i>	Joseph Hansen.
<i>Secretary</i>	Alfred Mitchell.	<i>Gen. Ticket & Freight Agent</i>	J. W. Atwill.
<i>Land Commissioner</i>	Alfred Mitchell.		

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Buchanan Co., Mo.
Fiscal and Transfer Agency..(Hassler & Co.), No. 7 Wall St., New York City.

SOLOMON RAILROAD. (In Progress.)

Line of Road.—Solomon (K. P. Ry.), Kan., to Kirwin, Kan.....140 miles.

The road is expected to be put in operation to Minneapolis, Kan., 23 miles, July 1, 1878, and to Beloit, Kan., 37 miles further, in October, 1878. The company was organ-

ized August 13, 1877, and the road is to be operated under traffic agreement by the Kansas Pacific Ry. Co.

Financial Statement.—Capital stock, \$2,000,000.

D. M. EDGERTON, *President*.....St. Louis, Mo.

Secretary—D. D. Hoag.....Minneapolis, Kan. | *Treasurer*—Geo. E. Burnham...Minneapolis, Kan.

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Kan.

UNION PACIFIC RAILROAD (CENTRAL BRANCH).

Line of Road.—Atchinson, Kan., to Waterville, Kan.....100 miles. Sidings, etc., 5.65 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was chartered as the Atchison and Pike's Peak R. R. Co., February 11, 1859, and the road opened January 20, 1868. It was intended to extend it to a junction with the Union Pacific R. R. near Fort Kearney, about 250 miles from present terminus. It was one of the branches provided for in the Act incorporating the Union Pacific R. R. Co.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 6; baggage, mail, and express, 3; freight (box, 41; stock, 7; platform 79), 127—total, 136 cars.

Operations for year ending December 31, 1876 (latest reported).—Trains run, 124,330 miles. Passengers carried, 17,310. Freight moved, 53,805 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$35,674 05	Operating Expenses.....	\$131,839 57
“ Freight.....	114,164 93	Net Earnings.....	41,789 06
Miscellaneous.	23,339 65		
	<hr/> \$173,178 63		<hr/> \$173,178 63

Payments not reported.

The company made default in payment of interest on its bonds May 1, 1873. The principal stockholders have recently built an extension called the Waterville and Washington R. R. and also the Republican Valley R. R., both operated by this Co., from which an accession of business is expected.

Financial Statement.—Capital stock, \$1,000,000; funded debt, 1st mortgage 6 per cent. gold bonds, dated May 1, 1865, \$1,600,000. The company received a Government subsidy of \$16,000 per mile, which is a second lien on the road. The cost of the road was \$3,763,708.

Directors (elected November, 1877).—W. C. Wetmore, Henry Day, C. S. Parsons, A. S. Barnes, E. H. Nichols, New York; Oliver Ames, W. G. Weld, R. M. Pomeroy, Boston, Mass.

R. M. POMEROY, *President*.....Boston, Mass.

Supt. & Land Com.—W. F. Downs..Atchison, Kan. | *Secretary*—T. M. Sother.....New York City.
Treasurer—E. H. Nichols.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Atchison, Kan.

Fiscal Office.....Pine Street, New York.

REPUBLICAN VALLEY RAILROAD.

Line of Road.—Greenleaf, Kan., to Concordia, Kan. 41.6 miles.
Sidings, etc., 2 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This road was opened at the close of 1877, and is leased to the Union Pacific Central Branch R. R. Co., for \$40,000 per annum.

No statement of operations is furnished. Funded debt, \$660,000 6 per cent. bonds.

Officers, etc.—Same as Union Pacific Central Branch R. R. Co.

WATERVILLE AND WASHINGTON RAILROAD.

Line of Road.—Waterville, Kan., to Washington, Kan. 20 miles.

This road is leased in perpetuity to the Union Pacific Central Branch R. R. Co., at an annual rental of \$20,000, and all its operations are included in the report of that company. Funded debt, \$320,000 6 per cent. bonds.

R. M. POMEROY, *President*. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. Atchison, Kan.

TERRITORY OF WYOMING.

Area, 97,883 square miles. Population, 23,036. Assessed valuation, \$6,371,206.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Wyoming.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Colorado Central. [Colorado.	4 : 8½	136.00	7.50
2. Denver Pacific. [Colorado.	4 : 8½	106.00	10.00
3. Union Pacific. [Nebraska.	4 : 8½	1,042.40	454.50
Total Length.		1,284.40	472.00

STATE OF COLORADO.

Area, 104,500 square miles. Population, 94,328. Assessed valuation, \$44,130,205.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Colo.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Arkansas Valley	4 : 8½	75.50	75.50
2. } Colorado Central { Main Line.....	4 : 8½	136.00	128.50
3. } { Branch Line.....	3 :	42.26	42.26
4. Denver and Boulder Valley (Denver Pacific)...	4 : 8½	27.00	27.00
5. Denver Pacific (Kansas Pacific).....	4 : 8½	101.00	91.00
6. Denver and Rio Grande.....	3 :	307.50	307.50
7. Denver, South Park and Pacific.....	3 :	16.20	16.20
8. Golden, Boulder and Caribou.....	3 :	5.37	5.37
9. Kansas Pacific... [Kansas.	4 : 8½	672.60	193.82
10. Pueblo & Ark. Val. (A., T. & S. F. in Kan.)	4 : 8½	148.82	148.82
11. Union Pacific..... [Nebraska.	4 : 8½	1,042.40	9.00
Total Length.....		2,574.65	1,044.97

ARKANSAS VALLEY RAILWAY.

Line of Road.—Kit Carson, Col., to Pueblo, Col.....140.0 miles.
In operation: Kit Carson, Col., to La Junta, Col..... 75.5 “
Sidings and other tracks, 3.8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered by the Territorial Legislature of Colorado in 1872. Road opened to La Junta, December 20, 1875.

The lease to the Kansas Pacific Ry. Co. was given up, and the road ceased to be operated October 16, 1877, the earnings being less than operating expenses. It was sold under foreclosure, May 8, 1878, to J. D. Perry and D. K. Ferguson, purchasing committee for bondholders.

Operations for year ending December 31, 1876 (latest reported).—Train mileage—included in that of Kansas Pacific Ry. Passengers carried, 2,633; carried one mile, 112,763. Freight moved, 16,045 tons; moved one mile, 955,315 tons. Earnings, \$57,770.53. Operating expenses, \$48,129.65.

Financial Statement.—Capital stock (authorized, \$3,000,000) paid in, \$1,520,000; and funded debt (\$20,000 per mile), \$1,125,000—total stock and bonds (representing cost of road), \$2,645,000. The funded debt consists of 1st mortgage 7 per cent. gold bonds, dated April 1, 1873, and payable April 1, 1903. Interest payable April and October.

CARLOS S. GREELEY, *President*.....St. Louis, Mo.

Treasurer and Secretary.....D. M. Edgerton.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

COLORADO CENTRAL RAILROAD. (In Progress.)

Line of Road.—Denver, Col., to Julesburg, U. P. Railroad, Col....237.00 miles.
In operation: Denver, Col., to Hazard, Wy. T.....136.00 “
Branch: Golden, Col., to Black Hawk and Georgetown, Col. 42.26 “

Total length of line completed and in operation.....178.26 miles.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, mail and express, 2; freight, 6; and coal, 12—total, 22.

Operations for year ending December 31, 1877.—Not reported.

Financial Statement.—Capital stock, \$1,369,300; 1st mortgage bonds—interest, 8 per cent. gold, payable June and December, \$615,500—total, \$1,984,300.

All other information refused.

W. A. H. LOVELAND, *President and General Manager*. Golden, Col.

Oliver Ames, *Vice-President*..... Boston, Mass.

<i>Secretary</i> —E. L. Berthoud.....Golden, Col.	<i>Auditor</i> —F. Nichols.....Golden, Col.
<i>Treasurer</i> —J. C. Hummell.....“ “	<i>Gen. Freight & Pass. Agent</i> — } W. G. Brown.....Denver, Col.
<i>Superintendent</i> —O. H. Henry.....“ “	

PRINCIPAL OFFICE AND ADDRESS.....Golden, Col.

DENVER AND BOULDER VALLEY RAILROAD.

Line of Road.—Hughes, Col., to Boulder City, Col.....27 miles.
Sidings and other tracks, 3.92 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened to Boulder City, September 17, 1873. Leased for 99 years from October 18, 1873, to Denver Pacific, and operated at a rental of 45 per cent. of gross earnings, the same to be applied toward the payment of interest.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending December 31, 1877.—Train miles run, 31,304. Pas.

sengers carried; 5,606; carried one mile, 125,955. Freight (tons) moved, 91,844; moved one mile, 1,456,502. Fiscal results as follows :

<i>Earnings.</i>		<i>Operating Expenses.</i>	
From Passengers.....	\$9,440 32	For Maintenance of Way.....	\$10,946 94
“ Freight.....	56,043 68	“ Rolling Stock.....	8,731 07
“ Mail, Express, etc.....	2,243 94	“ Transportation.....	12,550 82
Miscellaneous.....	60 68	Miscellaneous.....	1,821 31
	<hr/>		<hr/>
	\$67,788 62		\$34,050 14

Balance—net revenue, \$33,738.48. Interest on funded debt, \$41,406.86; taxes, \$6,632.01; and other charges, \$8.22—total payments charged against net revenue, \$48,047.09. Apparent deficit, \$14,308.61.

Financial Statement, December 31, 1877.—Capital stock, \$700,000; and funded debt, 1st mortgage 7 per cent. gold 30-year bonds, dated December 31, 1871, and due November 1, 1900 (coupons M. and N.), \$550,000—total stock and bonds (representing cost of road), \$1,250,000.

Directors (elected May 6, 1878).—John D. Perry, S. M. Edgell, St. Louis, Mo.; T. F. Oakes, Kansas City, Mo.; John Pierce, R. R. McCormack, W. S. Cheeseman, and D. H. Moffat, Jr., Denver City, Col.

JOHN PIERCE, *President*.....Denver City, Col.
W. S. Cheeseman, *Vice-President*..... “ “ “

PRINCIPAL OFFICE AND ADDRESS.....Denver City.

DENVER PACIFIC RAILWAY.

Line of Road.—Denver City, Col., to Cheyenne, Wyoming Ter.....101 miles. Sidings and other tracks, 5.50 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Denver Pacific Ry. was constructed under the charter of the Union Pacific, E. D. (Kansas Pacific) Ry. Co., and under the Act of March 3, 1869, the land grant for that road between Denver and Cheyenne was transferred to them. The road was opened for traffic June 23, 1870.

It was placed in the hands of Receivers April 3, 1878.

Rolling Stock.—Locomotive engines, 6. Revenue cars—passenger, 4; baggage, mail, and express, 3; freight, 2; and coal, 30. Other cars are leased.

Operations for year ending December 31, 1877.—Passenger trains run, 77,274; freight trains, 36,417; and other, 530—total, 114,221 miles. Passengers carried, 17,718; passengers carried one mile, 1,500,747 miles. Freight moved, 126,078 tons; freight moved one mile, 4,397,073 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$106,633 32	For Maintenance of Way.....	\$43,957 87
“ Freight Traffic.....	161,950 38	“ Rolling Stock.....	40,420 65
“ Mail, Express, etc.....	31,705 29	“ Transportation.....	46,716 00
Miscellaneous.....	1,557 32	Miscellaneous.....	16,290 55
	<hr/>		<hr/>
	\$301,846 31		\$147,385 07

Balance, \$154,461.24. Payments from revenue—interest on funded debt, 175,-644.65; State and municipal taxes, \$25,244.29; and other charges, \$10,628.91—total payments, \$211,407.85. Deficit, \$57,036.61.

General Balance, December 31, 1877.

Railway and Rolling Stock	\$6,495,350 00	Capital Stock	\$4,000,000 00
Materials and Fuel on Hand	6,164 55	Funded Debt	2,350,000 00
Current Accounts	280,067 70	Bills Payable	8,863 66
Cash on Hand	36,787 26	Other Liabilities	201,623 97
		Balance.	257,881 88
	<hr/>		<hr/>
	\$6,818,369 51		\$6,818,369 51

The "funded debt" consists of 1st mortgage 7 per cent. gold bonds, dated April 10, 1869, and payable May 1, 1899, \$2,350,000. Interest May 1 and November 1. The original issue amounted to \$2,500,000, secured on the railway, and 997,994 acres of land. Interest on \$550,000 bonds of Denver and Boulder Valley R. R. Co., guaranteed.

Directors (elected May 6, 1878).—Carlos S. Greeley, John D. Perry, R. E. Carr, Adolphus Meier, and D. M. Edgerton, St. Louis, Mo.; F. L. Ames, Boston, Mass.; F. B. Crocker, W. S. Cheesman, D. H. Moffat, Denver, Col.

D. M. EDGERTON, *President and Receiver*.....St. Louis, Mo.

G. W. Clayton, *Receiver*.....Denver, Col.

Secretary.....R. R. McCormack. | *Treasurer*.D. H. Moffat, Jr.

PRINCIPAL OFFICE AND ADDRESS..... Denver, Col.

DENVER AND RIO GRANDE RAILWAY. (In Progress.)

Line of Road.—Denver City, Col., to El Paso, Texas.....850.0 miles.
In operation: Denver City, Col., to El Moro and Garland, Col.....264.6 "
Branch: Pueblo, Col., to Cañon City and Coal Mines.....42.9 "
Sidings, 12 miles. Gauge, 3 feet. Rail, 30 and 35 lbs. Steel rail, 56 miles.

Opened to Pueblo, June, 1872. The branch to Cañon Coal Mines was opened October 16, 1872. From Pueblo to El Moro and La Veta the road was opened in 1876, and to Fort Garland in 1877. Since the close of the year the line was extended 31 miles to Alamosa, and it was brought into operation June 15, 1878.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 13; baggage, mail, and express, 9; freight (box, 160; platform, 209; stock, 30; coal, etc., 90), 489—total revenue cars, 511. Also, 110 working cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 181,354; freight, 352,158; other, 171,426—total, 704,938 miles. Passengers carried, 47,552; carried one mile, 3,869,426. Freight moved, 132,838 tons; moved one mile, 14,336,-871 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$208,736 01	For Maintenance of Way.	\$123,364 63
" Freight	520,258 95	" Rolling Stock and Motive Power....	140,644 19
" Mail, Express, etc.....	44,327 11	" Transportation, etc.....	161,637 27
	<hr/>		<hr/>
	\$773,322 07		\$430,646 09

Balance—net earnings, \$342,675.98, used in payment of extensions to line.

Abstract of operations and financial condition for four years :

	Miles R. R.	Train Miles.	Pas- sengers.	Tons Freight	Gross Earnings.	Net Earnings.	Capital Stock.	Funded Debt.	Cost of Con- struction.
1874.....	120	353,254	33,227	55,436	\$379,142	\$183,516	\$4,500,000	\$2,410,000	\$6,910,000
1875.....	120	382,231	28,171	57,969	363,096	155,029	4,500,000	3,273,500	7,773,500
1876.....	120	591,976	27,824	78,794	388,846	161,600	7,000,000	6,140,500	13,140,500
1877.....	307	704,958	47,552	132,838	773,322	342,676	8,500,000	6,628,751	15,349,500

General Balance, December 31, 1877.

Construction and Equipment.....	\$15,349,500 00	Capital Stock..	\$8,500,000 00
Materials, etc.....	787,756 03	Funded Debt.....	6,628,751 05
Coupons Funded.....	311,780 00	Bills Payable.....	248,318 80
Sundry Dues, etc.....	59,284 78	Discount, etc.....	126,400 00
Deficit Ark. Valley Br.....	42,985 50	Pay Rolls, etc.....	130,610 13
Cash and other Assets.....	20,087 12	Sundry Accounts.....	35,593 77
Union Contract Co. Advances.....	13,633 52	Balance, Income Account.....	215,383 20
	<u>\$15,885,026 95</u>		<u>\$15,885,026 95</u>

Statement of funded debt in detail :

Character of Bonds.	Date of Issue.	Rate. p. c.	Interest Payable.	Principal Payable.	Authorized.	Outstand- ing.
Main Line, 1st Mortgage.....	Nov. 1, 1870.	7 g.	May and Nov.	Nov. 1, 1900.	\$14,000,000	\$5,177,500
Ark. Valley Br., 1st Mort.....	May 1, 1872.	7 g.	" "	May 1, 1902.	1,040,000	1,040,000
10 Year Coupon Certificates....	May 1, 1877.	7 "	" "	May 1, 1887.		311,780
3 Year English Loans.....	May 1, 1877.	12	Quarterly.	May 1, 1880.		69,414
5 Year do.	Oct. 1, 1875.	6	Apr. and Oct.	Oct. 1, 1880.		30,057

The outstanding bonds are apportioned among the different divisions as follows :

Denver to Pueblo, 120 miles.....	\$2,410,000	Pueblo to Canon City, 43 miles.....	\$1,040,000
Pueblo to El Moro coal Mines, 86 miles..	1,667,000	Cucharas to Ft. Garland, 35 miles.....	538,780

Total for the various divisions as above, \$6,529,280.

The interest due May 1, 1877, was not paid by the company, and arrangements were made to fund the coupon then due, as well as that falling due in November, 1877, the proceeds to be used for construction purposes.

Directors (elected February 26, 1878).—William J. Palmer, New York City ; W. A. Bell, Wm. Wagner, C. B. Lamborn, Colorado Springs, Col. ; and A. C. Hunt, Alamosa, Col.

Trustee of Mortgage.—L. H. Meyer, New York City.

WILLIAM J. PALMER, *President*.....New York City.

Wm. A. Bell, *Vice-President*.....Colorado Springs, Col.

<i>Treasurer</i> —R. F. Weitbrec.....Colorado Springs.	<i>Gen. Ticket Agent</i> —D. C. Dodge.....Colorado Springs.
<i>Secretary</i> —Wm. Wagner....." "	<i>Purch. Agent</i> —John Pratt....." "
<i>Superintendent</i> —W. W. Borst... " "	<i>Chief Engineer</i> —J. A. McMurtrie " "

PRINCIPAL OFFICE AND ADDRESS.....Colorado Springs, Col.

New York Office.....Coal and Iron Exchange, 17 Cortlandt Street.

DENVER, SOUTH PARK AND PACIFIC RAILROAD. (In Progress.)

Line of Road.—Denver, Col., to Fort Yuma.....About 800.0 miles.
In operation: Denver. Col., to Morrison, Col..... 16.2 “
No report of the operations or financial condition of this company is furnished.
It is intended to connect by a route through the South Park of Colorado with the Southern Pacific R. R. line. All information refused.

JOHN EVANS, *President*.....Denver, Col.
PRINCIPAL OFFICE AND ADDRESS.....Denver, Col.

GOLDEN, BOULDER AND CARIBOU RAILROAD.

Line of Road.—Boulder, Col., to Coal Mines, Col.....5.37 miles.
Sidings, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.
This road was opened toward the close of 1877. No report of operation or financial condition is furnished.

T. G. LYSTER, *President*.....Boulder, Col.
PRINCIPAL OFFICE AND ADDRESS.....Boulder, Col.

TERRITORY OF UTAH.

Area, 84,476 square miles. Population, 149,362. Assessed valuation, \$31,715,911.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Utah.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. American Fork.....	3 : 6	16.00	16.00
2. Bingham Cañon and Camp Floyd.....	3 :	15.00	15.00
3. Central Pacific..... [California.	4 : 8½	1,203.35	151.60
4. Summit County.....	3 :	7.50	7.50
5. Union Pacific..... [Nebraska.	4 : 8½	1,042.40	71.50
6. Utah Central.....	4 : 8½	36.50	36.50
7. Utah Northern.....	3 :	80.00	80.00
8. Utah Southern.....	4 : 8½	75.00	75.00
9. Utah Western.....	3 :	37.00	37.00
10. Wasatch and Jordan Valley.....	3 :	16.25	16.25
Total Length.....		2,529.00	506.35

AMERICAN FORK RAILROAD.

Line of Road.—American Fork City, Utah Ter., to Deer Creek, Utah Ter...16 m. Sidings and other tracks, 3 miles. Gauge, 3 feet 6 inches. Rail, 30 lbs.

Organized May 11, 1872. Road completed in November, 1872. Now owned exclusively by Messrs. Howland and Aspinwall, No. 54 South St., New York City.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2 ; coal, 2 ; platform, 22.

Operations.—Not reported.

Financial Statement.—Cost of property, \$420,000. No bonds or other encumbrances. All other information refused.

EZRA HUMPHREY, *General Manager*....Salt Lake City, Utah Ter.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah Ter.

BINGHAM CAÑON AND CAMP FLOYD RAILROAD.

Line of Road.—Sandy, Utah Ter., to Bingham City, Utah Ter.....15 miles.
Sidings and other tracks, 5.33 miles. Gauge, 3 feet. Rail, 35 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; freight and ore, 156—total cars, 160.

Construction was commenced in 1873, and the road opened early in 1875.

Operations for the years ending December 31,

	<i>Earnings.</i>	<i>Expenses.</i>	<i>Profits.</i>
1875.....	\$202,534 25	\$107,441 78	\$95,092 47
1876.....	138,753 56	58,890 79	79,862 77
1877 ..	129,078 79	55,360 57	73,718 22

Financial Statement.—Capital stock authorized and subscribed, \$600,000; and paid in, \$210,000; and debts (all liabilities), \$250,000. Cost to date, \$478,644.88.

Directors (elected October, 1877).—C. W. Scofield, New York; Ezra Humphrey, G. M. Young, George Goss, Salt Lake City, Utah; B. W. Morgan, Pittsburg, Pa.

C. W. SCOFIELD, *President*.....New York City.

Treasurer & Superintendent.....Ezra Humphrey. | *Secretary & Asst. Superintendent*....G. M. Young.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

SUMMIT COUNTY RAILROAD.

Line of Road.—Echo, U. T., to Wasatch, U. T.7.5 miles.
Sidings, 1 mile. Gauge, 3 feet. Rail, 30 and 35 lbs.

Chartered November 29, 1871. Road opened July 1 1873.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight (coal), 40.

Operations for year ending December 31, 1875.—Freight moved, 25,572. Gross earnings, \$28,027.56; operating expenses, \$19,079.67—net earnings, \$8,947.89. All later information refused.

Financial Statement.—None furnished.

W. N. RIKER, *President and Superintendent*.....Coalville, U. T.

Treasurer—LeGrand Young.....Salt Lake City. | *Road Master*—W. P. Brown.....Coalville, U. T.

PRINCIPAL OFFICE AND ADDRESS.....Coalville, U. T.

UTAH CENTRAL RAILROAD.

Line of Road.—Ogden, Utah Ter., to Salt Lake City, Utah Ter.....36.5 miles.
Sidings and other tracks, 1.83 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2½ m.), 56 lbs.

Chartered December 15, 1869, and opened for traffic January 9, 1870.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 7; baggage, mail, etc., 5; freight (box, 18, and platform, 10), 28—total, 40.

Operations for year ending April 30, 1877.—Trains run—not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$77,088 15	For Maintenance of Way.....	\$29,063 08
“ Freight.....	316,288 90	“ Rolling Stock.....	61,528 25
“ Mail and Express.....	5,519 34	“ Transportation.....	53,832 17
Miscellaneous.....	27,358 84	Miscellaneous.....	11,569 72
	<u>\$426,855 23</u>		<u>\$155,993 22</u>

Balance, net earnings (63.46 per cent.), \$270,862.01. Payments from net earnings—interest and sinking fund, \$66,104.31; dividends (J. A. J. & O.), \$165,099, and other charges, \$9,799.26. Surplus, \$29,839.44. One dividend of 2 and three dividends of 3 per cent. were paid. In 1875–76 the dividends aggregated 9 per cent.

Financial Statement.—Capital stock, \$1,500,000; 1st mortgage 6 per cent. 20-year gold bonds, dated July 1, 1872, and interest January and July, \$1,000,000, etc. Cost of road and equipment, \$2,500,000.

Directors (elected June 1, 1877).—John Sharp, William Jennings, William H. Hooper, and John Sharp, Jr., Salt Lake City, Utah Ter.; Sidney Dillon, New York, N. Y.

JOHN SHARP, *President and Gen. Supt.*...Salt Lake City, Utah Ter.
William Jennings, *Vice-President*..... “ “

<i>Treasurer</i>	L. S. Hills.	<i>Road Master</i>	John L. Leavitt.
<i>Secretary</i>	George Swan.	<i>Master of Machinery</i>	Henry Brough.
<i>Assistant Superintendent</i>	John Sharp, Jr.	<i>Master Car Builder</i>	Joseph Tuchfield.
<i>Chief Engineer</i>	J. W. Fox.	<i>Purchasing Agent</i>	L. H. Hill.
<i>Gen. Ticket and Freight Agent</i>		John Sharp, Jr.	

PRINCIPAL OFFICE AND ADDRESS... Salt Lake City, Utah Ter.

UTAH NORTHERN RAILROAD.

Line of Road.—Ogden, Utah Ter., to Franklin, Idaho Ter.....80 miles.
Sidings and other tracks, 5 miles. Gauge, 3 feet. Rail, 30 lbs.

The road was advertised to be sold in foreclosure March 20, 1878, and the company will be reorganised as the Utah and Northern. The extension of the line into Idaho and Montana Territories is in progress, and it is expected that 120 to 130 miles will be completed this year.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; and baggage, etc., 5. No freight cars reported.

All information as to operations or financial condition refused.

Directors (elected October, 1877).—R. M. Bassett, Birmingham, Conn.; Joseph Richardson, Benjamin Richardson, and Jay Gould, New York, N. Y.; M. Salisbury and John Sharp, Salt Lake City, Utah Ter.; Moses Thatcher, George W. Thatcher, Logan, Utah Ter.; Lorin Farr, Ogden, Utah Ter.; G. Smith, Brigham, Utah Ter.;

M. W. Morrill, Richmond, Utah Ter. ; W. B. Preston, Logan, Utah Ter. ; and M. D. Hammond, Providence, Utah Ter.

R. M. BASSETT, *President*.....Birmingham, Conn.

W. B. Preston, *Vice-President*.....Logan, Utah Ter.

Treasurer.....R. S. Campbell. | *Secretary*... ..M. Thatcher. | *Superintendent*...George Thatcher.

PRINCIPAL OFFICE AND ADDRESS.....Ogden, Utah Ter.

UTAH SOUTHERN RAILROAD.

Line of Road.—Salt Lake City, Utah Ter., to York, Utah Ter.....75 miles.
Sidings and other tracks, 7 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 6; baggage, 2; way, 1; freight, 42—total, 51.

Operations for year ending December 31, 1877.—Gross earnings, \$278,652.67; and operating expenses, \$137,921.57. Net earnings, \$140,731.10.

Financial Statement.—Capital stock (\$15,000 per mile), \$1,125,000. Funded debt, 1st mortgage 7 per cent. bonds, dated July 1, 1871, and payable, interest semi-annually, January and July, and principal July 1, 1891, \$1,500,000. Cost of property, as represented by stock and bonds, \$2,625,000.

Directors.—John Sharp, Feramorz Little, Salt Lake City, U. Ter.; and Jay Gould and Sidney Dillon, New York, N. Y.

JOHN SHARP, *President and Superintendent*..Salt Lake City, U. Ter.

Treasurer L. S. Hills. | *Chief Engineer*Jesse W. Fox.
Secretary.....H. S. Young. | *Purchasing Agent*.....Samuel H. Hill.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah Ter.

UTAH WESTERN RAILROAD.

Line of Road.—Salt Lake City, Utah Ter., to Stockton, Utah Ter.....45 miles.
In operation: Salt Lake City to present terminus.....37 “
Sidings and other tracks, 1 mile. Gauge, 3 feet. Rail, 30 lbs.

The company was chartered in 1874, and purchased the franchises of the Salt Lake, Sevier Valley and Pioche R. R. Co.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; freight, 22—total, 27.

Operations for year ending December 31, 1877.—Not reported. All information refused.

Financial Statement.—Capital stock, \$900,000; and funded debt, \$720,000—total, \$1,620,000.

Directors (elected July 20, 1877).—LeGrand Young, W. W. Riter, H. P. Kimball,

S. B. Young, N. Groesbeck, James Sharp, H. B. Clawson, and John W. Young, Salt Lake City, U. Ter. ; and William C. Ryalch, New York, N. Y.

LEGRAND YOUNG, *President*.....Salt Lake City, U. Ter.

Treasurer.....James Jack. | *Chief Engineer*.....H. Doremus.
Secretary and Purchasing Agent.....W. W. Riter. | *Superintendent*.....H. P. Kimball.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah Ter.

WASATCH AND JORDAN VALLEY RAILROAD.

Line of Road.—Sandy, Utah Ter., to Alta City, Utah Ter.....16.25 miles.
 Sidings and other tracks, 6 miles. Gauge, 3 feet. Rail, 30 lbs.

Built in 1872, from Sandy up Cottonwood Cañon to Granite, 10 miles. The road changed owners in 1875, and the new company built to Alta, 8 miles, completing it that year. It now connects the Utah Southern and the Bingham Cañon and Camp Floyd R. Rs. Nine miles of snow-shed have been constructed, at a cost of \$80,000, enabling the company to operate their road throughout the year.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, etc., 1; freight, 245—total cars, 250.

Operations for the fiscal years ending December 31,

	Earnings.	Expenses.	Profits.
1875 (six months).....	\$42,000 00	\$24,985 00	\$17,015 00
1876 (year).....	115,816 56	63,487 70	52,327 86
1877 (")	146,842 65	75,072 18	71,770 47

Financial Statement, December 31, 1877.—Capital stock, authorized and subscribed, \$500,000, and funded debt, \$355,000. The funded debt consists of 1st mortgage 9 per cent. gold, 20-year gold bonds, dated July 1, 1873, of which \$220,000 has been sold. Cost of works to date, \$504,033.81.

Directors.—C. W. Scofield, New York ; Ezra Humphrey, G. M. Young, Salt Lake City, Utah ; B. W. Morgan, Pittsburg, Pa. ; George Goss, Salt Lake City, Utah.

C. W. SCOFIELD, *President*.....New York City.

Treasurer and Superintendent...Ezra Humphrey. | *Secretary*.....G. M. Young.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

STATE OF NEVADA.

Area, 104,125 square miles. Population, 58,719. Assessed valuation, \$29,564,673.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Nevada.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Central Pacific .....[California	4 : 8½	1,203.35	446.76
2. Eureka and Palisade.....	3 :	97.00	97.00
3. Lake Tahoe (on California-Nevada Line).....	3 :	8.75	8.75
4. Pioche and Bullionville.....	3 :	21.25	21.25
5. Virginia and Truckee.....	4 : 8½	57.50	57.50
Total Length.....		1,387.85	631.26

EUREKA AND PALISADE RAILROAD.

Line of Road.—Palisade, Nev., to Eureka, Nev.....90 miles.
 Branch line: Eureka, Nev., to Ruby Hill, Nev..... 7 “
 Sidings and other tracks, 10 miles. Gauge, 3 feet. Rail (all steel), 35 lbs.

Chartered March, 1874, and road opened September, 1876. Eureka is the chief town in the White Pine Mining District. Palisade is a principal station on the Central Pacific Railroad.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 3; baggage, mail and express, 2; freight (box, 21; stock, 3; platform, 55; ore, 40), 119—total, 124.

Operations for year ending December 31, 1877.—No returns. A passenger train both ways, daily; a freight train on alternate days. All other information refused.

Financial Statement.—None furnished. The road and equipment have cost about \$1,000,000. No funded debt.

Directors (elected September 3, 1877).—Edgar Mills, San Francisco, Cal.; P. Everts, W. H. Shaw, and William O. Mills, Jr., Eureka, Nev.

EDGAR MILLS, *President*.....San Francisco, Cal.

<i>Treasurer</i> —D. O. Mills & Co.....Sacramento, Cal.	<i>Master of Machinery</i> —S. Olsen.....Palisade, Nev.
<i>Secretary</i> —J. E. Duff.....Eureka, Nev.	<i>Master Car Repairs</i> —A. Risequie.... “ “
<i>Superintendent</i> —P. Everts..... “ “	<i>Freight & Ticket Agt.</i> —T. F. Lawler. “ “

PRINCIPAL OFFICE AND ADDRESS.....Eureka, Nev.

LAKE TAHOE NARROW-GAUGE RAILROAD.

Line of Road.—Glenbrook, Nev., to Summit, Cal.....8.75 miles.
Sidings and other tracks, 2.5 miles. Gauge, 3 feet. Rail, 30 lbs.

This road leaves the Central Pacific at Summit, and extends to the mines in the neighborhood of Lake Tahoe. All other information refused.

PRINCIPAL OFFICE AND ADDRESS.....Summit, Cal.

PIOCHE AND BULLIONVILLE RAILROAD.

Line of Road.—Pioche, Nev., to Bullionville, Nev.....21 miles.
Sidings and other tracks, 2 miles. Gauge, 3 feet. Rail, 30 lbs.

All further information refused. The road is chiefly used for the transportation of ores. The Eureka and Palisade R. R. Co. are said to have purchased it, and will make it an extension of their own tracks.

PRINCIPAL OFFICE AND ADDRESS.....Bullionville, Nev.

VIRGINIA AND TRUCKEE RAILROAD.

Line of Road.—Reno, Nev., to Virginia City, Nev.....57.5 miles.
Branch, 5.5 miles. Sidings, 39.5. Gauge, 4 feet 8½ inches. Rail (steel), 60 lbs.
The mileage of this branch is included in that of main line.

This company was chartered in 1869, and the road opened in October, 1872. It passes through Carson City, the State capital. In the 21 miles between Carson City and Virginia City, it has enough curves to make seventeen complete circles.

Rolling Stock.—Locomotive engines, 24. Cars—passenger, 10; baggage, mail, and express, 4; freight (box, 7; platform, 237; ore, 123), 367—total, 381.

Operations for year ending December 31, 1877.—Freight car mileage, 2,863,459 miles. Freight moved, 534,099 tons; moved one mile, 15,538,611. Further information refused.

Financial Statement.—None furnished by company. The cost of the road is said to have been about \$60,000 per mile. All other information refused.

Directors.—D. O. Mills, San Francisco, Cal.; H. M. Yerington and D. L. Bliss, Carson City, Nev.; J. P. Martin, I. L. Regua, B. C. Whitman, F. A. Tritle, and W. H. Blauvelt, Virginia City, Nev.

D. O. MILLS, *President*.....San Francisco, Cal.

H. M. Yerington, *Vice-President and Gen. Supt.* Virginia City, Nev.

<i>Treas.</i> —Agency Bank of California..Virginia City.	<i>Gen. Tkt. Agt.</i> —E. Mills.....Carson City.
<i>Secretary</i> —W. M. Thornton.....““	<i>Gen. Fr. Agt.</i> —D. A. Bender.....““
<i>Chief Engineer</i> —I. E. James.....Carson City.	<i>Purch. Agent</i> —C. P. Mason.....““
<i>Master of Transportation</i> —Harry Hunter.....Carson City.	

PRINCIPAL OFFICE AND ADDRESS.....Carson City, Nev.

STATE OF CALIFORNIA.

Area, 188,981 square miles. Population, 704,455. Assessed valuation, \$618,083,315.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	California.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Amador Branch (Central Pacific).....	4 : 8½	27.05	27.05
2. Berkeley Branch (Central Pacific).....	4 : 8½	3.15	3.15
3. California Northern.....	4 : 8½	26.50	26.50
4. California Pacific (Central Pacific).....	4 : 8½	138.18	138.18
5. Central Pacific.....	4 : 8½	1,203.35	604.99
6. Los Angeles and Independence (Southern Pac.)	4 : 8½	16.67	16.67
7. Los Angeles and San Diego (Southern Pacific).	4 : 8½	26.90	26.90
8. Mendocino.....	3 :	3.50	3.50
9. Monterey and Salinas Valley.....	3 :	18.50	18.50
10. Nevada County Narrow-Gauge.....	3 :	22.64	22.64
11. Northern (Central Pacific).....	4 : 8½	82.20	82.20
12. North Pacific Coast.....	3 :	76.25	76.25
13. Pittsburg.....	4 : 8½	5.33	5.33
14. Sacramento Valley and Placerville.....	4 : 8½	49.48	49.48
15. San Francisco and North Pacific.....	4 : 8½	72.00	72.00
16. San Luis Obispo and Santa Maria Valley.....	3 :	10.75	10.75
17. San Pablo and Tulare.....	4 : 8½	28.28	28.28
18. San Rafael and San Quentin (North Pac. Coast)	3 :	3.50	3.50
19. Santa Cruz.....	3 :	21.16	21.16
20. Santa Cruz and Felton.....	3 :	9.00	9.00
21. South Bay (and Land Company).....	4 : 8½	4.00	4.00
22. Southern Pacific.....	4 : 8½	713.75	713.75
23. South Pacific Coast.....	3 :	29.75	29.75
24. Stockton and Copperopolis (Central Pacific)...	4 : 8½	29.99	29.99
25. Stockton and Visalia (Central Pacific).....	4 : 8½	18.66	18.66
26. Vaca Valley and Clear Lake.....	4 : 8½	30.00	30.00
27. Visalia.....	4 : 8½	7.33	7.33
Total Length.....		2,677.87	2,079.51

CALIFORNIA NORTHERN RAILROAD.

Line of Road.—Marysville, Cal., to Oroville, Cal. 26.50 miles.
Sidings and other tracks, 0.50 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered June 29, 1860, and opened in 1863 and 1865. Default having been made on the 1st mortgage coupons, the property is in the hands of a Receiver pending foreclosure proceedings.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; express and baggage, 1; and freight (box, 6; and platform, 7), 13—total, 16; service cars, 4.

Operations for year ending June 30, 1877.—Trains run—20,000 miles. Gross earnings, passenger, \$18,175.71; and freight, \$17,990.24—total, \$36,165.95. Operating expenses, \$32,585.93; net earnings, \$3,580.02. Interest paid, \$600; surplus for year, \$2,980.02. Total surplus, including \$8,831.23 from previous year, \$11,811.25.

Financial Statement.—Capital stock, \$964,000; funded debt, 1st mortgage 10 per cent. coin bonds, dated 1861, and due 1881, \$850,000; and profit and loss, \$11,811.25. Per contra: Cost of road and equipment (original contract), \$1,751,780; and balance, not accounted for, \$74,031.25. Total, \$1,825,811.25.

Receiver—William Corcoran. Marysville, Cal. | *Superintendent*—Andrew J. Binney. Marysville, Cal.

PRINCIPAL OFFICE AND ADDRESS. Marysville, Cal.

Receiver's Office. No. 2098 Market St., San Francisco, Cal.

CALIFORNIA PACIFIC RAILROAD.

Line of Road.—South Vallejo, Cal., to Sacramento, Cal. 60.17 miles.

Branches: { Napa Junction, Cal., to Calistoga, Cal. 34.45 “
{ Davis, Cal., to Marysville, Cal. 43.56 “

Total length of railroad owned by the company, June 30, 1877. 138.18 miles.
Sidings, etc., 19.20 m. Gauge, 4 feet 8½ inches. Rail (steel 8.99 m.), 50 and 56 lbs.

Steam Ferry.—South Vallejo, Cal., to San Francisco, Cal. 26.25 miles.

The California Pacific R. R. Co., chartered December 23, 1869, is a consolidation of the California Pacific and the California Pacific Extension R. R. Cos. (chartered respectively January 6, 1865, and April 5, 1869). The Ca. P. R. R. Co. of 1865 was a consolidation of the San Francisco and Marysville R. R. Co., chartered October 26, 1857, and the Sacramento and San Francisco R. R. Co., chartered December 2, 1862. The Extension was chartered as the Napa Valley R. R. Co., March 2, 1864. The final consolidation was perfected January 10, 1870.

The whole of this property is leased from July 1, 1876, to July 1, 1905, to the Central Pacific R. R. Co. The rental is fixed at \$550,000 per annum, payable in coin, and in addition three-fourths of the net earnings in excess of the amount.

The Northern branch of the Northern Railway—Woodland to Williams, 39.20

miles—is also leased to the Central Pacific R. R. Co., and is operated under the same system as the California Pacific R. R.

Rolling Stock.—Locomotive engines, 12. Cars—passenger (1st cl., 12; and 2d cl., 5), 17; express and baggage, 6; freight (caboose, 2; box, 36; and platform 152), 190—total, 213. Also, 34 service cars; 1 steam ferry-boat and 1 barge.

Operations for year ending December 31, 1877.—Trains run—passenger, 127,417; freight and mixed, 126,029; other, 22,313—total, 275,759 miles. Passengers carried, 318,906; carried one mile, 14,348,842. Freight moved, not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$558,728 42	For Maintenance of Way.....	\$144,253 28
“ Freight.....	402,417 97	“ Rolling Stock.....	51,542 98
“ Mail, Express, etc	29,094 89	“ Transportation.....	420,028 99
Miscellaneous.....	85,608 58	Miscellaneous.....	93,355 72
	<u>\$1,025,849 36</u>		<u>\$709,180 97</u>

Balance, net earnings, \$316,668.39. Miscellaneous payments from net income, \$49,475.84. Balance to lessees, \$267,192.55. Rental paid by lessees, \$550,000.

Abstract of operations, etc., for four years :

	1874.	1875.	1876.	1877.
Freight Moved.....	192,808	239,277	299,723	300,839
“ “ one Mile.....	10,412,790	10,031,852	11,440,349	(No return.)
“ Earnings.....	\$441,483 95	\$473,881 27	\$623,391 57	\$647,406 20
Average Rate per Ton-mile (cents).....	4.20	4.50	4.25	....
Passengers Carried.....	322,865	308,106	339,681	335,341
“ “ one Mile.....	10,955,582	12,212,250	13,628,552	(No return.)
Passenger Earnings.....	\$561,991 64	\$567,857 77	\$597,408 16	\$606,421 49
Average Rate per Passenger Mile (cents).....	4.33	4.60	4.40	....

Profit and Loss Account, July 1, 1871, to June 30, 1877.

Earnings to June 30, 1876.....	\$4,891,752 15	Operating Expenses to June 30, 1876..	\$2,907,635 92
Net Income from other sources.....	155,574 64	Interest not charged to Permanent Investment.....	2,738,545 79
Balance to June 30, 1876.....	598,854 92		
Total to June 30, 1876.....	<u>\$5,646,181 71</u>	Total to June 30, 1876..	<u>\$5,646,181 71</u>
Interest on Investments, etc., 1876-77..	\$96,066 70	Balance to June 30, 1876.....	\$598,854 92
Lease Rental, 1876-77.....	550,000 00	Interest accrued on Bonds.....	598,500 00
Balance to June 30, 1877.....	683,177 26	Interest accrued on other accounts....	131,889 04
	<u>\$1,329,243 96</u>		<u>\$1,329,243 96</u>

General Balance, December 31, 1877.

Cost of Construction.....	\$18,841,664 71	Capital Stock.....	\$12,000,000 00
“ Equipment.....	395,013 88	Funded Debt.....	6,850,000 00
Real Estate, etc.....	131,150 40	Bills Payable.....	1,309,041 84
Bills Receivable	117,593 90	Other Liabilities.....	322,440 98
Cash and Other Assets.....	792,568 38	Current Accounts.....	446,927 43
Profit and Loss.....	650,818 98		
	<u>\$20,928,410 25</u>		<u>\$20,928,410 25</u>

Statement of funded debt in detail (after liquidation):

Classes of Bonds.	Date of Issue.	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Issued.	Annual Charge.
1st Mortgage, gold.....	Jan. 1, 1867.	7 p. c.	J. and J.	Jan. 1, 1887.	\$2,250,000	\$2,250,000	\$157,000
2d Mort. (end. by C. P.), gold.	Aug. 9, 1871.	6. "	J. and J.	Jan. 1, 1891.	1,600,000	1,600,000	96,000
3d Mort. (end. by C. P.) g. A.	July 1, 1875.	6. "	J. and J.	July 1, 1905.	2,000,000	2,000,000	120,000
3d Mort. (end. by C. P.), g. B.	July 1, 1875.	3. "	J. and J.	July 1, 1905.	1,000,000	1,000,000	30,000

There were also outstanding, May 1, 1878, \$1,200 income bonds, and \$197,000 California Pacific R. R. Extension Co's bonds, each to be exchanged for a smaller amount of series A and B of the 3d mortgage bonds.

Directors (elected July 11, 1877).—R. P. Hammond, George E. Gray, J. L. Wilcutt, N. T. Smith, C. F. Crocker, C. J. Robinson, and J. O. B. Gunn, San Francisco, Cal.

R. P. HAMMOND, *President*.....San Francisco, Cal.

Vice-President.....George E. Gray. | *Treasurer*.....J. L. Wilcutt. | *Secretary*J. O. B. Gunn.

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

CENTRAL PACIFIC RAILROAD.

Line of Road.—San Francisco, Cal., to Ogden, Utah.....882.89 miles.
Oregon Division : Roseville, Cal., to Redding, Cal.....152.22
Visalia Division : Lathrop, Cal., to Goshen, Cal.....146.08
San José Division : Niles, Cal., to San José, Cal..... 17.54
Branches : { Alameda Station to Melrose..... }
 { Oakland Wharf to Brooklyn } 14.65—330.49
 { Oakland Point to Mastichs..... }

Main line and branches now in operation.....1,213.38 miles.
Second and side track, 169.47 m. Gauge, 4 ft. 8½ in. Rail, 56 lbs. ; steel rail, 296.21 m.
The mileage here given is from the latest annual report. Congress, in 1876, ordered the main line of the Pacific Railroad to be remeasured, which was done with great precision ; and the report, recently published, makes the length of the Central Pacific $\frac{25}{1000}$ mile greater than the measurement on which bonds were issued. The total length of the main line from San Francisco to Ogden Station is now given at 883.6 miles, and of main line and branches, at 1,213.6 miles.

The company also operates under contract the Tulare and Los Angeles Divisions of the Southern Pacific Railroad.

The Central Pacific Railroad Company is a consolidation of the Central Pacific R. R. Co., organized October 8, 1864, the California and Oregon, organized June 30, 1868, the San Francisco and Oakland, organized October 21, 1861, the San Francisco and Alameda, and the San Joaquin Valley, organized February 5, 1868. The consolidation dates from August 22, 1870. The prior consolidations were as follows :

Central Pacific (chartered June 28, 1861).....	Central Pacific
Western Pacific (ch. December 13, 1862) }	Western Pacific (consol. (consol. June 23,
San Francisco Bay (org'd Sept. 25, 1868) }	Nov. 2, 1869.) } 1870).
California and Oregon (ch. June 30, 1865) }	
Yuba (chartered November 17, 1862).... }	California and Oregon (consol. Dec. 18, 1869).
Marysville (ch. Nov. 29, 1867)..... }	
San Francisco and Oakland (ch. October 21, 1861) }	San Francisco, Oakland and Ala-
" " " Alameda (org. March 25, 1863) }	meda (consol. June 29, 1870).
S. F., Alameda and Stockton (org. Dec. 8, 1863)....	

In connection with the Union Pacific Railroad, the Central Pacific forms a continuous line from San Francisco, Cal., to Omaha, Neb., in length 1,916 miles, and there connecting with the lines eastward. Construction was commenced in February, 1863, and the whole line between Sacramento and Ogden opened May 10, 1869. The Union Pacific Railroad was completed on the same day. The Western Pacific R. R., between Sacramento and San Francisco, was completed at a later date; in the meantime connection was made by steamboats.

The company also operates the California Pacific, the Northern, and the Stockton and Copperopolis R. Rs., and their accounts are separately kept.

Rolling Stock.—Locomotive engines, 228. Revenue cars—passenger, 232; baggage, mail and express, 49; and freight (box, 2,551; platform, 1,711), 4,262—total, 4,543. Service cars, 659; snow-plows, 9.

Floating Stock.—Ferry steamers, 9. River steamers, 14. Barges, 13. Total vessels, 36.

Statement of railroad and rolling stock for seven years :

	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Railroad—Miles.....	900.31	1,094.19	1,218.93	1,218.93	1,212.83	1,212.83	1,212.83	1,213.33
Sidings, etc.—Miles.....	65.37	87.97	119.09	140.89	146.32	152.86	169.47	169.47
Total Track—Miles.....	965.68	1,182.16	1,338.02	1,359.82	1,359.15	1,365.69	1,382.30	1,382.85
Locomotive Engines.....	179	179	179	188	188	203	223	223
Passenger Cars.....	167	172	193	220	220	225	236	232
Baggage, etc., Cars.....	35	35	40	40	40	42	49	49
Freight Cars.....	2,307	3,069	3,560	3,602	3,671	3,687	4,116	4,262
Total Revenue Cars.....	2,509	3,276	3,793	3,862	3,931	3,954	4,401	4,543

Operations for year ending June 30, 1877.—Trains run—passenger, 1,762,710; freight, 3,574,582—total, 5,337,292 miles. Passengers carried, through, 93,440; local, 6,182,539—total, 6,275,979. Freight moved, through, 187,633; local, 1,380,675—total, 1,568,308 tons.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passen. through..\$2,546,608 14	For Maintenance of Way.....\$2,073,592 03
" " way 3,017,261 93—\$5,563,870 07	" Motive Power..... 1,835,537 43
" Freight, through.. 3,336,760 63	" Car Repairs, etc..... 555,571 14
" " way.... 6,758,589 24—10,095,349 87	" Transportation..... 2,706,712 83
" Mail and Express..... 491,086 57	" Ferry Service..... 371,669 06
Miscellaneous..... 835,620 21	Miscellaneous..... 778,554 12
\$16,985,926 72	\$8,321,636 61

Balance, net earnings, \$8,664,290.11. Of the earnings, \$5,883,368.77 were in currency, the remainder in coin. All the operating expenses are given in coin, the average discounts of currency being 7.25 per cent. The earnings in coin were \$16,517,853.49. Net earnings, coin, \$8,196,216.88. Earnings in currency, \$17,715,397.87; operating expenses, do, \$8,924,955.26; net earnings, do, \$8,790,442.61. Disposition of net earnings shown in profit and loss account.

Profit and Loss Account, Year ending June 30, 1877.

Balance from previous year.....	\$10,040,368 85	Operating expenses, Coin and Cur...	\$8,326,614 21
Earnings, Coin and Currency.....	16,985,926 66	Expenses, Steam Lines, etc.....	482,365 32
“ Steam Line, etc.....	604,547 80	Dividends (8 per cent.).....	4,342,040 00
Interest, Sinking Fund.....	182,566 82	Interest on Funded Debt.....	3,236,510 00
Earnings, Operated Lines.....	1,326,632 60	Expenses, Operated Lines.....	832,821 95
“ Stockton and Cop. R. R... ..	17,966 13	Leased Lines.....	985,267 51
Land Bonds Redeemed.....	592,000 00	Discount, taxes, etc.....	1,614,954 48
	\$29,730,041 86		\$19,820,573 57

Balance, surplus at close of fiscal year, \$9,909,468.29.

The following is a statement by months of the earnings, operating expenses, and earnings over operating expenses, for the last half year of 1877:

Months, 1877.	Total Earnings in Currency.	Operating Ex- penses in Cur.	Earnings over Operating Exp's.
July.....	\$1,391,867 41	\$590,807 51	\$801,059 90
August.....	1,362,071 56	607,896 89	754,174 67
September.....	1,441,293 18	578,439 17	862,854 01
October.....	1,806,382 80	734,498 31	1,071,884 49
November.....	1,855,774 19	816,584 53	1,039,189 66
December.....	1,354,882 01	644,631 19	710,250 82
	\$9,212,271 15	\$3,972,857 60	\$5,238,413 55

The gross earnings for the previous six months of 1877 were \$7,460,642.73; operating expenses, \$4,005,933.10; net earnings, \$3,454,709.63. The total result for the year ending December 31, 1877, was as follows: gross earnings, \$16,672,913.88; operating expenses, \$7,978,790.70. Earnings over operating expenses, \$8,694,123.18.

Statement of Earnings and Expenses yearly since opening of the road:

Year.	Earnings.			Operating Expenses.		
	Coin.	Currency.	Total Coin and Currency.	Coin.	Currency.	Total Coin and Currency.
1864 and 1865.....	\$519,095 84	.....	\$519,095 84	\$190,886 14	.....	\$190,886 14
1866.....	864,268 16	.....	864,268 16	200,722 96	.....	200,722 96
1867.....	1,433,645 74	.....	1,433,645 74	333,623 92	.....	333,623 92
1868.....	2,312,017 15	.....	2,312,017 15	843,166 54	.....	843,166 54
1869.....	5,670,822 25	.....	5,670,822 25	2,993,523 19	.....	2,993,523 19
1870.....	4,083,132 48	\$3,355,837 72	7,438,970 20	3,549,032 30	\$114,986 11	3,664,018 41
1871.....	4,991,529 04	3,870,525 42	8,862,054 46	3,799,280 54	41,522 38	3,840,802 92
1872.....	7,400,089 35	4,563,551 22	11,963,640 57	4,953,612 42	57,666 42	5,011,278 84
1873.....	7,643,469 58	5,220,483 40	12,863,952 98	4,929,684 09	39,587 43	4,969,271 52
1874.....	8,276,301 55	5,334,729 08	13,611,030 63	5,223,429 42	44,702 45	5,268,131 87
1875.....	.....	.....	15,665,081 93	.....	.....	6,487,199 84
1875-76.....	9,223,919 45	6,587,162 63	15,811,082 08	.....	.....	8,200,069 47
1876-77.....	10,529,758 80	6,456,167 84	16,985,926 72	8,257,957 75	68,656 46	8,326,614 21

Year.	Earnings over Operating Ex- penses. Coin and Currency.	Per Cent. of Operating Expenses.	Miles of Road Operated.	Gross Earnings per mile. Coin and Currency.	Operating Ex- penses per Mile. Coin and Cur- rency.
1864 and 1865.....	\$328,209 70	36.77	18 to 56	\$14,029 62	\$5,159 09
1866.....	663,545 20	23.22	56 to 94	11,523 58	2,676 31
1867.....	1,100,021 82	23.27	94 to 137	12,359 01	2,876 07
1868.....	1,468,850 61	36.46	137 to 468	7,630 43	2,782 73
1869.....	2,677,299 06	52.78	468 to 742	9,373 26	4,947 97
1870.....	3,774,951 79	49.31	742 to 900	9,060 87	4,462 87
1871.....	5,021,251 54	43.34	900 to 1094	8,888 72	3,852 36
1872.....	6,952,361 73	41.88	1094 to 1222	10,349 18	4,335 01
1873.....	7,894,681 46	38.63	1219 to 1222	10,526 97	4,066 51
1874.....	8,342,898 76	38.71	1219 to 1213	11,193 28	4,332 35
1875.....	9,177,882 09	43.58	1213	12,068 63	6,115 37
1875-76.....	7,611,012 61	51.86	1213	13,034 70	6,760 09
1876-77.....	8,659,312 51	48.99	1213	14,003 24	7,138 76

General Balance, June 30, 1877.

Railroads and Appurtenances.....	\$186,584,437 59	Capital Stock.....	\$54,275,500 00
Rolling Stock.....	7,656,517 99	Funded Debt.....	54,885,000 00
Other Investments.....	1,608,619 37	United States Subsidy Bonds.....	27,855,680 00
Materials and Fuel.....	1,543,317 95	Other Liabilities, Curr't Ac'ts, etc...	11,598,220 01
Other Assets.....	9,726,227 30	Sundry Accounts.....	337,039 75
Cash on Hand.. .. .	2,282,387 85	Profit and Loss.....	9,909,468 29
	\$158,861,508 05		\$158,861,508 05

Statement of the capital stock, funded debt, etc., for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Miles of Road Completed.. }	1,094.19	1,218.93	1,218.93	1,212.83	1,212.83	1,212.83	1,213.38
Capital Stock..	\$ 54,275,500	\$ 54,275,500	\$ 54,275,500	\$ 54,275,500	\$ 54,275,500	\$ 54,275,500	\$ 54,275,500
Funded Debt...	46,179,000	52,584,000	54,334,000	54,831,000	55,390,000	55,457,000	54,885,000
U. S. Sub. B'nds	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680
Total Stock, } Bonds, etc. }	128,310,180	134,715,180	136,465,180	136,932,180	137,521,180	137,588,180	137,016,180
Perm't Prop'ty.	129,217,020	135,346,965	139,746,311	141,692,729	142,757,692	142,630,283	145,309,575
Sinking Fund..	.....	.....	.....	1,151,732	1,782,095	1,796,614	2,386,626

Statement of the funded debt in detail, June 30, 1877 :

Classes of Bonds.	Date of Bonds.	Interest.		Principal Payable.	Amount of Bonds.		Annual Inter- est.
		Rate.	Payable.		Author- ized.	Issued.	
Convertible Mortgage.....	Dec. 1, 1872.	p. c.			\$	\$	\$
California State Aid.....	July 1, 1864.	7	Jan. & July.	Jan. 1, 1889.	1,500,000	1,483,000	103,810
1st Mort. (Cen. Pac.), ser. A.	July 1, 1865.	7	" "	July 1, 1884.	1,500,000	1,500,000	.....
1st " (C. P.), ser. B, C, D.	July 1, 1866.	6	" "	July 1, 1895.	3,000,000	2,995,000	179,700
1st " ("), ser. E.....	Jan. 1, 1867.	6	" "	July 1, 1896.	3,390,000	3,383,000	202,980
1st " ("), ser. F, G, H, I.	Jan. 1, 1868.	6	" "	Jan. 1, 1897.	4,000,000	3,997,000	239,820
1st " (Wtn. Pac.), old ..	Dec. 1, 1865.	6	" "	Jan. 1, 1898.	15,525,000	15,508,000	930,480
1st " (W. P.), ser. A & B.	July 1, 1869.	6	June & Dec.	Dec. 1, 1895.	.....	112,000	6,720
1st " (Cal. & Oreg.), ser. A.	Jan. 1, 1868.	6	Jan. & July.	July 1, 1899.	2,735,000	2,623,000	157,380
1st " (C. & O.), C. P., ser. B.	Jan. 1, 1872.	6	" "	Jan. 1, 1888.	6,000,000	6,000,000	360,000
1st " (S. Fr. Or. & Ala.)	July 1, 1870.	8	" "	Jan. 1, 1892.	7,200,000	2,000,000	120,000
1st " (San Joaquin Vall'y)	Oct. 1, 1870.	6	Apr. & Oct.	July 1, 1890.	1,500,000	500,000	40,000
Land Trust Mortgage.....	Oct. 1, 1870.	6	" "	Oct. 1, 1900.	6,000,000	6,080,000	364,800
				Oct. 1, 1870.	10,000,000	8,704,000	530,820
Total Amount of Bonds Authorized and Issued.....					62,430,000	55,457,000	3,236,510

The established sinking funds for the redemption of Central Pacific (proper) debt are five in number, viz. :

Convertible Mortgage Sinking Fund.....	commencing	1863,	\$35,000	per annum.
California State Aid Sinking Fund.....	"	1870,	50,000	"
Cent. Pac. 1st Mort. (ser. A. B. C. D.) Skg. F'd.	"	1870,	50,000	"
" " (ser. E. F. G. H. I.) " "	"	1872,	50,000	"
California and Oregon (both series).....	"	1876,	100,000	"
San Joaquin Branch.....	"	1880,	50,000	"

The Land Grant Mortgage bonds are redeemable from the proceeds of the sale of the company's lands, for which purpose a trust was established under the mortgage. The amount redeemed to June 30, 1877, was \$1,136,000.

Interest of the California State Aid bonds is paid by the State; the sinking fund contribution by the company.

Government Subsidies.—The Government of the United States, by Act of Congress approved July 1, 1862, and other Acts amendatory thereof, granted to the Central Pacific and other railroad companies, certain subsidies of bonds and lands "to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military and other purposes." The subsidies to the Central Pacific and the Western Pacific (now consolidated) were as follows:

Bond Subsidy.—Bonds of the United States, payable 30 years after date, bearing interest at 6 per cent. per annum, payable semi-annually (January and July) in any lawful money of the United States, to the amount of \$16,000 per mile of line west of the Sierra Nevada; \$48,000 per mile for 150 miles over said mountains; and \$32,000 per mile for all the line eastward from the eastern base thereof to the point of junction (Ogden) with the Union Pacific Railroad. By section 10 of the Act of July 2, 1864, the lien of these bonds was made subordinate to the lien of the company's first mortgage bonds. The total amount issued to the Central Pacific Railroad Company was \$25,885,120, and to the Western Pacific Railroad Company \$1,970,560; making the total issued to the consolidated company \$27,855,680, the annual interest on which is \$1,671,340.80. The Government pays the interest on these bonds as it accrues, and compensates itself by retaining one-half the charges for services rendered. The other half is, or ought by law to be, paid to the company in cash. The Government is also entitled to 5 per cent. of the net earnings from all traffic on the road. The total amount of interests paid on the subsidies, as above, up to and including January 1, 1877, was \$14,257,088; of this amount \$1,525,125 was paid from moneys earned by transportation, and the remainder (now \$12,731,963) is to be repaid at the maturity of the principal of the bonds under the provisions of the act, as determined by the Supreme Court of the United States.

At the Session of 1878, Congress passed an Act "to alter and amend" the Acts of 1862 and 1864, so as to define the term net earnings to be, after June 30, 1878, the gross amount of earnings, after deducting the expenses actually paid, the cost of maintenance and repair, and the sums paid in discharge of interest on 1st mortgage bonds, whose lien has priority over that of the United States; and requiring all compensation for services to be withheld in the Treasury. It also provides for the creation of a sinking fund, to which the one-half of such compensation shall be credited semi-annually, and into which the company "shall pay \$1,200,000 per annum, or so much thereof as shall be necessary to make the five per centum," heretofore re-

quired, together with "the whole sum earned by it as compensation for services rendered, amounting in the aggregate to twenty-five per centum of the net earnings," as before defined, unless it shall appear to the satisfaction of the Secretary of the Treasury that 75 per cent. of the net earnings are insufficient to pay interest on obligations having a prior lien. No dividends shall be declared until these requirements are complied with, under penalty of forfeiture of United States charter. The companies contend that this act is unconstitutional, and the case will be tested before the Supreme Court.

Land Subsidy.—Every alternate section of public land, designated by odd numbers to the amount of *ten* alternate sections per mile on each side of said road, on the line thereof and within the limit of 20 miles on each side of said railroad, not sold, reserved, or otherwise disposed of by the United States, and to which a pre-emption or homestead claim may not have attached.

The U. S. Government also, by Act of Congress approved July 25, 1866, granted a like subsidy to the California and Oregon Railroad Company (now consolidated in the Central Pacific). This Act, however, allows for the lands that may have been previously disposed of; and in lieu thereof, the company may select, under the direction of the Secretary of the Interior, a compensating amount of vacant land outside the 20-mile limit.

The total amount of land in these several grants is estimated at 12,000,000 acres, which at the Government minimum price may be valued at \$30,000,000. These lands are covered by the Land Trust Mortgage of October 1, 1870. From that date to December 31, 1875, there had been sold 274,600.44 acres for \$1,447,092.42, being an average of \$5.27 per acre.

Directors (elected July 11, 1877).—Leland Stanford, San Francisco, Cal.; C. P. Huntington, New York City, N. Y.; Mark Hopkins, E. H. Miller, Jr., Charles Crocker, M. F. Gage, and David D. Colton, San Francisco, Cal.

LELAND STANFORD, *President*.....San Francisco, Cal.

C. P. Huntington, *Vice-President and Gen. Agent*. New York City, N. Y.

Charles Crocker, 2d *Vice-President*.....San Francisco, Cal.

<i>Treasurer</i> —E. W. Hopkins....	San Francisco, Cal.	<i>Chief Eng.</i> —S. S. Montague....	San Francisco, Cal.
<i>Secretary</i> —E. H. Miller, Jr....	" "	<i>Auditor</i> —William H. Porter....	" "
<i>Counsel</i> — { S. W. Sanderson..	" "	" <i>Fr.</i> —A. D. Wilder....	" "
Robert Robinson..	" "	" <i>Pass.</i> —A. D. W. McCullough,	" "
<i>General Supt.</i> —A. N. Towne..	" "	<i>Land Agent</i> —B. B. Redding...	" "
<i>Asst. Gen. Supt.</i> —John Corning	" "	<i>Gen. Frt. Agt.</i> —J. C. Stubbs..	" "
E. C. Fellows.....	Oakland, "	<i>Gen. Tkt. Agt.</i> —T. H. Goodman,	" "
J. A. Fillmore....	Sacramento, "	<i>Mast. of Mach.</i> —A. J. Stevens..	" "
<i>Div. Supts.</i> — { Frank Free.....	Wadsworth, Nev.	" <i>Car Reprs.</i> —Benj. Welch,	" "
G. W. Coddington....	Carlin, "	<i>Supt. of Bridges</i> —Arthur Brown,	" "
R. H. Pratt	Ogden, Utah.	<i>Purchasing Agent</i> —J. R. Watson,	" "
A. D. W. Law.....	Vallejo, Cal.	<i>Gen. Agt.</i> —C. P. Huntington...	9 Nassau St. N. Y.

GENERAL OFFICE.....San Francisco, Cal.

Eastern Office.....No. 9 Nassau Street, New York City.

AMADOR BRANCH RAILROAD.

Line of Road.—Galt, Cal., to Ione, Cal.....27.05 miles.
Sidings and other tracks, 4.43 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered July 3, 1875, and leased January 1, 1877, to Central Pacific R. R. Co., which company built and virtually own the road. Rental, \$40,500 per annum.

Rolling Stock.—Furnished by lessees.

Operations for year ending June 30, 1877.—Included in lessees' returns. Rental, 6 months, carried to profit and loss, \$20,250.

Financial Statement.—Capital stock (authorized, \$675,000 ; subscribed, \$27,000 ; paid in), \$2,700 ; floating debt, \$269.50 ; and profit and loss, \$20,250. Per contra : Construction, \$280.70 ; accounts, \$20,250 ; and cash, \$2,688.80—total, \$23,219.50. No settlement to date, or payment made to the builders of the road by this company.

Directors.—Leland Stanford, David D. Colton, Charles Crocker, and D. Z. Yost, all of San Francisco, Cal.

LELAND STANFORD, *President*.....San Francisco, Cal.
Charles Crocker, *Vice-President*.....“ “

Treasurer.....Mark Hopkins. | *Secretary*.....E. J. Miller, Jr.

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

BERKELEY BRANCH RAILROAD.

Line of Road.—Shell Mound, Cal., to Berkeley, Cal.....3.15 miles.
Sidings and other tracks, 0.31 mile. Gauge, 4 feet 8½ in. Rail (steel, 3.23 m.), 50 lbs.

Chartered September 27, 1876, and leased to January 1, 1877, to Central Pacific R. R. Co., which company built and virtually own the road. Lease rental, \$6,000 per annum.

Rolling Stock.—Furnished by lessees.

Operations for year ending June 30, 1877.—Included in lessees' returns. Receipts—rental, 6 months, carried to profit and loss, \$3,000.

Financial Statement.—Capital stock (authorized and subscribed, \$100,000) paid in, \$10,000 ; floating debt, \$148.55 ; and profit and loss, \$3,000. Per contra : Construction and equipment, \$148.55 ; accounts, \$3,000 ; and cash, \$10,000—total, \$13,148.55. No settlement had to date, or payment made to the builders of this road by this company.

Directors.—Leland Stanford, Charles Crocker, David D. Colton, and E. H. Miller, Jr., all of San Francisco, Cal.

LELAND STANFORD, *President*.....San Francisco, Cal.
Charles Crocker, *Vice-President*.....“ “

Treasurer.....T. Hopkins. | *Secretary*.....E. H. Miller, Jr.

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

NORTHERN RAILWAY.

Line of Road.—Oakland to Tehama.....192.00 miles.
Operated Divisions: { Oakland Point, Cal., to Suisun, Cal..... 43.00 “
 { Extension: Woodland J'n, Cal., to Williams, Cal. 39.20 “

Total length of road completed..... 82.20 miles.
 Sidings and other tracks, 5.89 miles. Gauge, 4 feet 8½ inches. Rail (steel), 50 lbs.

Chartered July 10, 1871, and completed to Williams in 1875. Leased from January 1, 1876, to Central Pacific R. R. Co., from West Oakland to Delaware Street, 4.59 miles, and from Woodland Junction to Williams, 39.20 miles. Rental, \$1,500 per mile yearly. The remaining section of the line, 16.10 miles, not operated. Since the close of the year 1876-77 the road has been extended to Martinez (opposite Benicia), about 32 miles, where it makes a connection with the San Pablo and Tulare Valley R. R., and by means of a ferry to Benicia, with the California Pacific Railroad at Suisun. The charter covers a line from San Francisco to Tehama, nearly 200 miles.

Rolling Stock.—Furnished by lessees.

Operations for year ending June 30, 1877.—Included in lessees' returns. Rental (43.79 miles), \$62,242.50.

Financial Statement, June 30, 1877.—Capital stock (authorized, \$8,400,000; subscribed, \$210,000, and) paid in, \$21,050; floating debt, \$53,507.73; and profit and loss, \$62,242.50. Per contra: Construction and permanent investment, \$53,507.73; accounts and bills receivable, rental, \$62,242.50, and cash, \$21,050—total, 136,800.23. Nothing has been paid to the contractors by this company on account of construction.

Directors.—Leland Stanford, David D. Colton, E. H. Miller, Jr., and E. T. Miller, San Francisco, Cal.

LELAND STANFORD, *President*.....San Francisco, Cal.

David D. Colton, *Vice-President*.....“ “

Treasurer.....T. Hopkins. | *Secretary*.....E. H. Miller, Jr.

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

STOCKTON AND COPPEROPOLIS RAILROAD.

Line of Road.—Stockton, Cal., to Milton, Cal.....29.99 miles.
 Sidings and other tracks, 0.29 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered October 11, 1865, and road completed in 1871. Leased December 30, 1874, for 30 years, to Central Pacific R. R. Co., rental, principal and interest of funded debt. Operated in connection with Stockton and Visalia R. R.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; express and baggage, 1; freight (box 1, and platform, 25), 26—total, 29; hand-cars, 2.

Operations for year ending June 30, 1877.—Trains run, 25,888 miles. Passengers carried, 7,134. Freight moved, 4,808 tons. Gross earnings—passenger, \$6,018.43;

freight, \$9,962.18; miscellaneous, \$2,015.52—total, \$17,996.13. Operating expenses, \$12,971.33. Net earnings, \$5,024.80.

Financial Statement, June 30, 1877.—Capital stock (authorized, \$1,500,000; subscribed, \$48,000, and) paid in, \$4,800; funded debt, 1st mortgage 5 per cent. coin bonds, dated January 1, 1875, and due January 1, 1905, \$500,000; floating debt, \$248,377.65; and profit and loss, \$347,164.55. Per contra: Construction, \$568,372.20; equipment, \$34,800; and other, \$6,170—total permanent investment, \$609,342.20; and accounts and bills receivable, \$491,000—total, \$1,100,342.20.

LELAND STANFORD, *President*.....San Francisco, Cal.
Robert Robinson, *Vice-President*..... “ “

Treasurer.....T. Hopkins. | *Secretary*.....N. T. Smith.

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

STOCKTON AND VISALIA RAILROAD.

Line of Road.—Peters, Cal., to Oakdale, Cal.....18.66 miles.
Sidings and other tracks, 2.8 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered December 16, 1869, and road opened for traffic in 1871. Leased to and operated by Central Pacific R. R. Co.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; express and baggage, 1; freight, 20—total, 23. Service cars, 7.

Operations for year ending June 30, 1877.—Trains run—passenger, 62,868 miles. Passengers carried, 12,340; freight moved, 11,678 tons. Gross earnings—passenger, \$14,616.18; freight, \$24,193.86; mail and express, \$1,762.96; and sundries, \$3,139.19—total, \$43,712.19. Operating expenses, \$32,473.75; net earnings, \$11,238.44. Balance of profit and loss account at date, \$86,300.93. Rental, net earnings.

Financial Statement, June 30, 1877.—Capital stock (authorized, \$5,500,000; subscribed, \$186,500, and) paid in, \$71,802; funded debt, none; and floating debt, \$961,000. Per contra: Construction, \$816,362.16; equipment, \$42,500; and other, \$18,434—total permanent investment, \$877,296.16; accounts and bills, \$69,204.91; and profit and loss, \$86,300.93—total, \$1,032,802.

Directors.—Leland Stanford, San Francisco, Cal.; C. P. Huntington, New York, N. Y.; E. H. Miller, Robert Robinson, and N. T. Smith, San Francisco, Cal.; and C. H. Cummings, Sacramento, Cal.

LELAND STANFORD, *President*.....San Francisco, Cal.
C. P. Huntington, *Vice-President*.....New York, N. Y.

Treasurer.....T. Hopkins. | *Secretary*.....E. H. Miller, Jr.

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

MENDOCINO RAILROAD.

Line of Road.—Cuffy’s Cove, Cal., to Helmke’s Mill, Cal.3.50 miles.
Sidings and other tracks, 0.50 mile. Gauge, 3 feet. Rail, 35 lbs.

Chartered October 22, 1875. Road built in 1875-76; and is used almost solely for the transportation of lumber.

Rolling Stock.—Locomotive engines, 2. Freight cars, 29.

Operations for the year ending June 30, 1877.—Freight moved, 25,595 tons; moved one mile, 99,583 tons. Gross earnings—freight, \$10,797.68. Operating expenses, \$8,691.75. Net earnings, \$2,105.93.

Financial Statement.—Capital stock (authorized, \$150,000; and) paid in, \$95,154.22, and floating debt, \$16,207.61. [Per contra: Construction, \$80,407.89, and equipment, \$21,490.86—total permanent investment, \$101,898.75; accounts and cash, \$10,462.28. Total, \$112,361.23.

WEST EVANS, *President*.....Oakland, Cal.

Edwin Goodwall, *Secretary*.....San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS...No. 10 Market St., San Francisco, Cal.

MONTEREY AND SALINAS VALLEY RAILROAD.

Line of Road.—Monterey, Cal., to Salinas City, Cal.....18.50 miles. Sidings and other tracks, 0.5 mile. Gauge, 3 feet. Rail, 40 lbs.

Chartered February 26, 1874. Road built in 1874-75.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 48—total, 50. Service cars, 4.

Operations for year ending June 30, 1877.—Trains run, 36,360 miles. Passengers carried, 18,568; carried one mile, 362,520. Freight moved, 26,000 tons; moved one mile, 416,000 tons. Gross earnings—passenger, \$22,048.91; freight, \$47,827.12; mail, \$1,971.90; express, \$1,842.98; wharves, \$3,508.54, and storage, \$1,403.18—total, \$78,602.43. Operating expenses, \$47,937.39. Net earnings, \$30,665.04. Legal expenses, taxes and discounts, \$11,766.55.

Financial Statement.—Capital stock (authorized, \$300,000; subscribed, \$300,000, and paid in), \$241,830; donations, \$3,705; floating debt, \$115,867.25; assessment No. 1, \$10 per share, \$24,500, and profit and loss, \$38,273.49. Per contra: Construction, \$303,365.78; equipment, \$50,118.78; and other, \$25,504.26—total permanent investment, \$378,988.82; capital stock held by company, \$36,460; accounts and bills, \$7,142.17, and cash on hand, \$1,534.75. Total, \$424,125.74.

C. S. ABBOTT, *President*.....Salinas City, Cal.

Treasurer.....Pedro Labala. | *Secretary and Superintendent*.....A. Gonzalez.

PRINCIPAL OFFICE AND ADDRESS..... Salinas City, Cal.

NEVADA COUNTY NARROW-GAUGE RAILROAD.

Line of Road.—Grass Valley, Cal., to Colfax, Cal.....22.64 miles. Sidings and other tracks, 1.35 miles. Gauge, 3 feet. Rail, 34½ lbs.

Chartered April 4, 1874, and road opened for traffic April 17, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2 ; express and baggage, 2 ; freight, 31—total, 35. Service cars, 7.

Operations for year ending June 30, 1877.—Trains run, 42,210 miles. Passengers carried, 68,247 ; carried one mile, 678,355. Freight moved, 142,590 ; moved one mile, 228,545 tons. Gross earnings—passenger, \$47,343.29 ; freight, \$39,132.89 ; mail and express, \$1,897.37 ; and miscellaneous, \$2,568.45—total, \$90,940. Operating expenses, \$46,494.63. Net earnings, \$44,445.32. Payments from net earnings—interest on bonds, \$20,560, and on other accounts, \$8,407.86.

Financial Statement, June 30, 1877.—Capital stock (authorized, \$400,000, and subscribed and paid in, \$244,000 ; funded debt, 1st mortgage 8 per cent. gold bonds, dated January 1, 1876, and payable, principal, January 1, 1896, and interest semi-annually, January and July, \$257,000 ; accrued interest, \$12,858 ; floating debt (secured by \$68,000 bonds), \$47,600 ; and profit and loss, \$23,235.04. Per contra : Construction, \$496,325.95 ; and equipment, \$64,336.08—total permanent investment, \$560,662.03 ; own stock, \$1,800, and bonds, \$7,000 ; bank stock, \$935.64 ; materials and fuel, \$3,188.94 ; accounts and bills, \$311.88 ; and cash, \$9,794.55—total, 584,693.04.

Directors.—John C. Coleman, Edward Coleman, William Watt, and James M. Lakeman, Grass Valley, Cal. ; and J. W. Sigourney, Niles Searles, and R. M. Hunt, Nevada City, Cal.

JOHN C. COLEMAN, *President*.....Grass Valley, Cal.

J. W. Sigourney, *Vice-President*.....Nevada City, Cal.

Treasurer.....Edward Coleman. | *Gen. Superintendent*.....John F. Kidder.
Secretary.....George Fletcher. | *Master Mechanic*.....R. M. Kinley.

PRINCIPAL OFFICE AND ADDRESS.....Grass Valley, Cal.

NORTH PACIFIC COAST RAILROAD.

Line of Road.—Saucelito, Cal., to Moscow Mills, Cal.....74.25 miles.
Branch line : Junction, Cal., to San Rafael, Cal..... 2.00 “
Leased : San Rafael and San Quentin R. R.—San Rafael to San Quentin. 3.50 “

Total length of railroad owned, leased and operated.....79.75 miles.
Sidings, etc, 7.83 miles. Gauge, 3 feet. Rail, 35 lbs.

Steam Ferries.—San Francisco to San Quentin, 11½, and to Saucelito, 6 miles.

The North Pacific Coast R. R. Co. was chartered December 16, 1871, and the first train crossed the Russian River, May 21, 1876. The company leased (March 11, 1875) the San Rafael and San Quentin Railroad for a term of 43 years, and assumed its funded debt. The road, as projected, will be carried to Humboldt Bay, about 225 miles.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 15 ; express and baggage, 5 ; freight, 304—total, 324.

Operations for year ending June 30, 1877.—Trains run—passenger, 80,506 ; freight, 85,121 ; other, 38,838—total, 204,465 miles. Passengers carried, 264,828 ; and freight moved, 50,410 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$138,941 33	For Maintenance of Way.....	\$52,246 37
" Freight.....	126,440 67	" Transportation, etc.....	105,947 72
" Mail, Express, etc.....	23,687 73	" Ferries and Steamer Lines.....	57,117 13
	<u>\$289,069 73</u>		<u>\$215,311 22</u>

Balance—net earnings (25.51 per cent.), \$73,758.51. Interest (accrued), \$250,554.12; paid, \$73,758.51. Deficit, \$176,795.61.

General Balance, June 30, 1877.

Construction, etc....	\$2,788,148 18	Capital Stock.....	\$1,074,900 00
Materials, Fuel, etc.....	49,366 62	Floating Debt.....	2,017,114 09
Profit and Loss.....	254,499 29		
Total Resources.....	<u>\$3,092,014 09</u>	Total Liabilities.....	<u>\$3,092,014 09</u>

Directors.—Milton S. Lathrop, J. McM. Shafter, Charles Webb Howard, A. D. Moore, W. H. L. Barnes, and W. Dutton, San Francisco, Cal.; J. M. Doherty, Tomales, Cal.

MILTON S. LATHROP, *President*.....San Francisco, Cal.

General Manager.....John W. Doherty. | *Superintendent*.....James Campbell.
Secretary.....W. T. Russell. | *Master of Transportation*.....M. C. Hamlin.

PRINCIPAL OFFICE AND ADDRESS....426 California St., San Francisco, Cal.

SAN RAFAEL AND SAN QUENTIN RAILROAD.

Line of Road.—San Quentin, Cal., to San Rafael, Cal.....3.50 miles.
Sidings and other tracks, 0.33 mile. Gauge, 3 feet. Rail, 35 lbs.

Chartered February 25, 1869, and road opened in March, 1871. Leased March 11, 1875, to North Pacific Coast R. R. Co. Rental not stated.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, 1; and freight, 4—total. 8. Service cars, 2.

Financial Statement, June 30, 1877.—Capital stock (authorized, \$50,000; subscribed, \$44,000; and) paid in, \$43,820; funded debt, 1st mortgage 10 per cent. gold bonds, dated August 1, 1870, and due, principal August 1, 1880, and interest, semi-annually, February and August (issued, \$32,000), \$28,000. Per contra: Cost of road, etc., \$92,995.63.

ADOLPH MAILLARD, *President*.....San Rafael, Cal.

PRINCIPAL OFFICE AND ADDRESS.....San Rafael, Cal.

PITTSBURG RAILROAD.

Line of Road.—Somerville, Cal., to Pittsburg, Cal.....5.33 miles.
Sidings and other tracks, .53 mile. Gauge, 4 feet 8½ inches. Rail, 46½ lbs.

Chartered January 23, 1862, and road constructed in 1866.

Rolling Stock.—Locomotive engines, 2. Cars—freight, 35; other, 3.

Operations for year ending June 30, 1877.—Trains run, 16,028 miles. Freight moved, 32,770; moved one mile, 174,664 tons. Earnings—freight, \$26,216; and miscellaneous, \$8,071.04—total, \$34,387.04. Operating expenses, \$37,221.41. Net earnings, \$7,165.63.

Financial Statement.—Capital stock paid in, \$225,000; and profit and loss, \$40,652.23. Per contra: Construction and equipment, \$251,169.23; and cash on hand, \$14,483—total, \$265,652.23.

Directors.—Levi Stevens, J. Baker, Jr., and Samuel Baker, San Francisco, Cal.; Charles J. Morrell, Boston, Mass.; and Alfred W. Fish, Providence, R. I.

LEVI STEVENS, *President*.....San Francisco, Cal.

Secretary—Samuel Baker.....San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS..Stevens, Baker & Co., San Francisco, Cal.

SACRAMENTO VALLEY AND PLACERVILLE RAILROAD.

Line of Road.—Sacramento, Cal., to Shingle Springs, Cal.....49.48 miles. Sidings and other tracks, 4.56 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3 m.), 56 lbs.

Chartered April 19, 1877, and formed by the consolidation of the Sacramento Valley R. R. Co., chartered August 14, 1852, and the Folsom and Placerville R. R. Co., chartered September 29, 1876. These roads had been operated together since April 1, 1873, the first named paying the latter (then styled the Placerville and Sacramento Valley R. R., chartered December 18, 1867) a lease rental of \$1,200 per month. Under the terms of the consolidation, the stocks of the two companies were exchanged at par, and the new company assumed the liabilities and assets of the two companies. It is proposed to extend the line to Placerville, a distance of about 12 miles.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; express and baggage, 2; caboose, 1; freight (box, 33; platform, 34), 67—total, 75. Also, 12 service cars.

Operations for year ended June 30, 1877.—Trains run—passenger, 14,392; and freight, 30,888—total, 45,280 miles. Passengers carried, 20,722. Freight moved, 48,597 tons. Earnings—passenger, \$40,006.75; freight, \$99,296.83; mail, \$2,750; express, \$2,400; rental from C. P. Co., \$18,000; and miscellaneous, \$11,538.90—total, \$173,992.48. Operating expenses, \$118,492.06. Net earnings, \$55,500.42. Payments from net revenue—rental of Folsom and Placerville R. R., to April 1, '77, \$10,800; coupons, Sacramento Valley R. R. bonds, accrued, \$40,000; and general expenses, \$2,309.73.

Financial Statement.—Capital stock (authorized, \$2,000,000) paid in, \$976,000; funded debt, 1st mortgage (S. V. R. R.) 10 per cent. bonds, dated July 1, 1855, and payable, principal July 1, 1875, and interest semi-annually, January and July, \$400,000; floating debt, coupons due, and not paid, \$80,000; and profit and loss, \$233,779.98. Per contra: Construction and equipment, \$1,528,199.66; materials and fuel, \$22,935.44; accounts and cash, \$138,644.79—total, \$1,689,779.89.

Directors.—N. T. Smith, J. O. B. Gunn, D. Z. Yost, A. D. W. McCullough, and D. T. Phillips, San Francisco, Cal.

N. T. SMITH, *President*.....San Francisco, Cal.

D. T. Phillips, *Vice-President*.....“ “

Treasurer.....J. O. B. Gunn. | *General Superintendent*.....Josiah Johnson.
Secretary.....E. H. Miller, Jr. | *Cashier*.....C. H. Cummings.

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

PLACERVILLE AND SACRAMENTO VALLEY RAILROAD.

Line of Road.—Folsom, Cal., to Shingle Springs, Cal.....26.5 miles.
 Sidings and other tracks, 1.39 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered December 18, 1867. The company failed on their bonds, and in 1872 the road was sold to Leland Stanford and others, who leased it from January 1, 1873, to the Sacramento Valley Railroad at an annual rental of \$14,400. On the 29th of November, 1876, said purchasers organized as the Folsom and Placerville R. R. Co., and have since been consolidated with the Sacramento and Placerville Railroad Company, under the corporate title of the latter.

SACRAMENTO VALLEY RAILROAD.

Line of Road.—Sacramento, Cal., to Folsom, Cal.....22.98 miles.
 Sidings and other tracks, 3.17 miles. Gauge, 4 feet 8½ in. Rail (steel, 3 m.), 56 lbs.

Chartered August 14, 1852. It was built in 1855–56, and was the first railroad constructed in California. From January 1, 1873, to April 1, 1877, the company operated the Placerville and Sacramento Valley Railroad under lease at an annual rental of \$14,400. On the 19th April, 1877, the Sacramento and Placerville Railroad Company was incorporated, into which the Sacramento Valley and the Folsom and Placerville (formerly Placerville and Sacramento Valley) Companies were merged. Since September 1, 1869, the Central Pacific Company have leased the use of the track between Sacramento and Brighton, 5 miles, and paid therefor a rental of \$1,500 monthly.

SAN FRANCISCO AND NORTH PACIFIC RAILROAD.

Line of Road.—Donahue, Cal., to Cloverdale, Cal.....56 miles.
 Branch Line: Fulton, Cal., to Guerneville, Cal.....16 “

Total length of railroad in operation June 30, 1877.....72 miles.
 Sidings and other tracks, 6.52 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Consolidation (June 29, 1877) of the San Francisco and North Pacific R. R. Co., chartered June 22, 1872; the Fulton and Guerneville R. R. Co., chartered May 23, 1877; and the Sonoma and Marin R. R. Co., chartered November 13, 1874. From Donahue to San Francisco, 34 miles, is a steam ferry. The line as now existing was opened for traffic July 1, 1876.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 13 ; officers, 1 ; express and baggage, 3 ; freight (box, 40 ; platform, 100), 140—total, 157. Also, 50 service cars, and 15 snow plows.

Operations for year ending June 30, 1877.—Trains run, 237,409 miles. Passengers carried, 113,588 ; freight moved, 61,988 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$219,604 20	For Maintenance of Way.....	\$29,427 20
“ Freight.....	109,008 35	“ Rolling Stock.....	24,134 51
“ Mail and Express.....	23,555 47	“ Transportation.....	39,208 87
Miscellaneous.....	34,333 50	“ Steamer and other Expenses	127,332 87
	<hr/> \$467,501 52		<hr/> \$220,103 45

Balance—net earnings (52.92 per cent.), \$247,398.07. Interest accrued, \$56,447.22.

Financial Statement, June 30, 1877.—Capital stock, authorized and subscribed, \$5,000,000 ; paid in, \$3,750,000 ; floating debt, \$20,316.82 ; profit and loss, \$638,506.36 ; —total, \$4,408,823.18. Per contra : Construction, \$2,871,503.38 ; equipment, \$366,870.21 ; other permanent investments, \$433,307.54 ; materials and fuel, \$31,500 ; bills and accounts, \$25,888.57 ; and cash, \$41,247.12—total, \$3,770,316.82.

Directors.—Peter Donahue, Michael Reese, Edward Martin, T. J. Bergin, Arthur Hughes, and P. E. Dougherty, San Francisco, Cal.

PETER DONAHUE, *President*.....San Francisco, Cal.

Michael Reese, *Vice-President*.....“ “

Treasurer—Edward Martin... San Francisco, Cal. | *Gen. Manager*—Arthur Hughes.San Francisco, Cal.
Secretary—P. E. Dougherty.... “ “ | *Superintendent*—A. A. Bean....Petaluma, “

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

SAN LUIS OBISPO AND SANTA MARIA VALLEY R. R.

Line of Road.—Port Harford, Cal., to San Luis Obispo, Cal.10.75 miles.
 Sidings and other tracks, 1.03 mile. Gauge, 3 feet. Rail, 42 lbs.

Chartered April 22, 1875. Road opened for traffic in September, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1 ; freight (box, 2 ; platform, 22), 24—total, 25. Service cars, 3.

Operations for year ending June 30, 1877.—Trains run, 15,240 miles. Earnings—passenger, \$5,022.55 ; freight, \$21,598.99 ; mail and express, \$80 ; and other receipts, \$14,735.43—total, \$41,536.97. Operating expenses, \$17,355.30. Net earnings, \$24,181.67. Interest accrued on bonds, \$6,500, and other interest, \$1,547.64. Balance to profit and loss, \$16,134.03.

Financial Statement.—Capital stock (authorized, \$500,000, and paid in), \$149,000 ; funded debt, 1st mortgage 10 per cent. gold bonds, issued February 14, 1876, and payable, principal August 31, 1877, and interest monthly, \$120,000 ; floating debt, \$27,288.95, and profit and loss, \$16,134.03. Per contra : Construction, \$205,712.05 ; equipment, \$30,567.49, and other, \$52,553.95—total permanent investments, \$288,833.49 ; material and fuel, \$323.00 ; and accounts and bills receivable, \$23,261.48. Total, \$312,422.97.

Directors.—John Rosenfeld, A. Blockman, John O'Farrell, Geo. C. Perkins, F. S. Hensinger, and Christopher Nelson, San Francisco, Cal.; and John Harford, San Luis Obispo, Cal.

JOHN ROSENFELD, *President*. San Francisco, Cal.

Managing Director. John O'Farrell. | *Secretary*. William H. Knight.
Vice-President. A. Blockman. | *Treasurer*. George C. Perkins.

PRINCIPAL OFFICE AND ADDRESS. . . No. 10 Market St., San Francisco, Cal.

SAN PABLO AND TULARE RAILROAD.

Line of Road.—Tracy, Cal., to Antioch, Cal. 28.28 miles.
 Sidings and other tracks, 3.53 miles. Gauge, 4 feet 8½ inches. Rail (steel), 50 lbs.

Chartered July 19, 1871, and road constructed in 1876 and 1877. No part of the line was in operation June 30, 1877.

Financial Statement, June 30, 1877.—Capital stock (authorized, \$3,750,000; subscribed, \$150,000; and) paid in, \$15,030; and floating debt (advances), \$265,726.47—total, \$280,756.47. Cost of road to date, not stated.

Directors.—Leland Stanford, San Francisco, Cal.; C. P. Huntington, New York, N. Y.; Mark Hopkins, E. H. Miller, Jr., and E. S. Miller, San Francisco, Cal.

LELAND STANFORD, *President*. San Francisco, Cal.

C. P. Huntington, *Vice-President*. New York, N. Y.

Treasurer. Mark Hopkins. | *Secretary*. E. H. Miller, Jr.

PRINCIPAL OFFICE AND ADDRESS. San Francisco, Cal.

SANTA CRUZ RAILROAD.

Line of Road.—Santa Cruz, Cal., to Pajaro Depot, Cal. 21.16 miles.
 Sidings and other tracks, 1.87 miles. Gauge, 3 feet. Rail, 35 lbs.

Chartered June 3, 1873, and road built in 1873-76, and completed May 23, 1876. The original length was 21.36, but in 1876 a section of 0.19 mile was sold to the Santa Cruz City R. R. Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; express and baggage, 1; freight (gondola, 3; box, 2; platform, 21), 26—total, 31. Service cars, 7.

Operations for year ending June 30, 1877.—Trains run, 18,292 miles. Passengers carried, 34,772. Freight moved, 11,063 tons. Earnings—passenger, \$28,303.83; freight, \$14,463.33; mail and express, \$2,139.46; and miscellaneous receipts, \$4,073.87—total, \$48,980.49. Operating expenses, \$31,278.63. Net earnings, \$17,701.86. Interest accrued, \$12,500. Balance, \$5,201.86. It does not appear that interest has been paid.

Financial Statement, June 30, 1877.—Capital stock (authorized, \$1,000,000; subscribed, \$202,150; and paid in), \$201,555.19; funded debt, 1st mortgage 10 per cent. gold bonds, dated August 18, 1875, and payable, principal October 18, 1880,

and interest semi-annually April and October, \$125,000: Santa Cruz Co. bonds donated, \$114,000; floating debt, \$76,388.71; and profit and loss, \$27,003.86. Per contra: Cost of road, \$485,122.58; and of equipment, \$51,322.72; stock in Santa Cruz City Railroad, \$5,172.75; and accounts and bills, \$2,359.71. Total, \$543,977.76.

Directors.—F. A. Hihn, R. R. Kirby, Amasa Pray, and John Brazer, Santa Cruz, Cal.; P. F. Porter, Soquel, Cal.

F. A. HIHN, *President*..... Santa Cruz, Cal.

Treasurer.....Titus Hale. | *Secretary*.....Geo. E. Logan. | *Chief Clerk*.....G. Ruegg.

PRINCIPAL OFFICE AND ADDRESS.....Santa Cruz, Cal.

SANTA CRUZ AND FELTON RAILROAD.

Line of Road.—Santa Cruz, Cal., to Feltonville, Cal.....9 miles. Sidings and other tracks, 1 mile. Gauge, 3 feet. Weight of rail, 35 lbs.

Chartered August 26, 1874. Road built in 1875–76, and opened for through business, August, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight (box, 6; and platform, 34), 40—total, 42. Service cars, 6; hand cars, 2.

Operations for year ending June 30, 1877.—Trains run, 13,870 miles. Passengers carried, 9,312; carried one mile, 83,808. Freight moved, 55,020 tons; moved one mile, 495,180 tons. Earnings—passenger, \$4,262.50; freight, \$49,404.82; and miscellaneous receipts, \$5,068.83—total, \$58,736.15. Operating expenses, \$27,868.01. Net earnings, \$30,868.14. Payments from net earnings, interest, \$17,182.05; legal charges, \$911.75; and directors' expenses, \$1,083.37. Balance to profit and loss, \$11,691.01.

Financial Statement.—Capital stock (authorized, \$500,000; subscribed, \$489,440; and paid in), \$176,662.25; funded debt, none; floating debt, \$138,642.24; and profit and loss, \$15,924.67. Per contra: Cost of road, \$282,248; and of equipment, \$39,186.95; accounts and bills receivable, \$8,016.03; and cash, \$1,778.28. Total, \$331,229.26.

Directors.—Charles H. Gorrill, B. Peyton, Santa Cruz, Cal.; John J. Curtan, C. J. Hamson, W. D. Tisdale and James A. Clayton, San Jose, Cal.; James P. Pierce, Santa Clara, Cal.

CHARLES H. GORRILL, *President*.... Santa Cruz, Cal.

Vice-President.....John J. Curtan. | *Supt. and Secretary*.....R. M. Garratt.

PRINCIPAL OFFICE AND ADDRESS.....Santa Cruz, Cal.

SOUTH BAY RAILROAD (and Land Company).

Line of Road.—Humboldt Bay, Cal., toward Little Salmon Creek.....4 miles. Sidings and other tracks, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered April 22, 1875. Road built in 1875–76, for lumbering operations. The company own 2,600 acres of woodland.

Rolling Stock.—Locomotive engine, 1; truck cars, 15.

Financial Statement.—Capital stock, \$300,000. Per contra: Cost of road, \$53,500, and of rolling stock, \$11,500, and timber lands, \$235,000—total, \$300,000.

D. R. JONES, *President*.....San Francisco, Cal.

Charles Nelson, *Secretary*..... “ “

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

SOUTHERN PACIFIC RAILROAD. (In Progress.)

Line of Road.—San Francisco, Cal., to Yuma, Arizona:

Via San Benito Pass and Goshen.....729.00 miles.

“ Salinas and Polonio Pass.....734.50 “

Branches: { Mohave Junc. (370 m. S. San F.) to “The Needles”...269.00
 { Los Angeles (471 m. S. San. F.) to Wilmington... 22.25—291.25 “

Total length of all lines constructed, in progress, or projected...1,223.25 miles.

RAILROAD IN OPERATION, Jan. 1, 1878:

Northern Division.— { San Francisco, Cal., to Soledad, Cal.....143.00
 { Carnadero (83 m. S. San Fr.) to Tres Pinos. 18.00—161.00 m.

Tulare Division.— { Goshen (229 m. S. E. San Fr.) to Mohave....141.00
 { Goshen (229 m. S. E. San Fr.) to Huron..... 40.00—181.00 “

Los Angeles Division.—Mohave (369 m. S. E. San Fr.) to Los Angeles.....100.50 “

Yuma Division.—Los Angeles (471 m. S. E. San Fr.) to Fort Yuma.....249.00 “

San Pedro Division.—Los Angeles (471 m. S. E. San Fr.) to Wilmington.. 22.25 “

713.75 m.

Operated: { *Los Angeles and San Diego R. R.*—Florence to Santa Ana... 26.90 “
 { “ “ *Independence R. R.*—Los Ang. to San. Monica 16.67 “

Total of all lines owned and operated.....757.32 m.
 Sidings, etc., 48.2 miles. Gauge, 4 feet 8½ inches. Rail (steel, 347 m., 50 lbs.), 56 lbs.

The Southern Pacific R. R. Co. is a consolidation (October 12, 1870) of the following companies:

Southern Pacific, chartered December 2, 1865; San Francisco and San José, chartered April 7, 1870; Santa Clara and Pajaro Valley, chartered January 2, 1868; and California Southern, chartered January 22, 1870.

The Southern Pacific Branch R. R. Co., chartered December 23, 1872, was consolidated in the Southern Pacific, August 19, 1873; and the Los Angeles and San Pedro R. R. Co., chartered February 18, 1868, was consolidated therein December 18, 1874. The total length of all these lines forming the Southern Pacific Railroad, as now constructed and in progress, is 1,223¼ miles.

At present there is a gap of 100 miles, *via* the San Benito route, or 160 miles, *via* the Polonio Pass route, between the northern division and southern divisions of the company's road, the connection being made over the San Joaquin Branch of the Central Pacific, until the completion of the overland line will justify the company in using its resources to establish its independent continuous line from San Francisco eastward to the Texas boundary, or as much further as may be necessary.

By the Act of Congress, passed March 3, 1871, to incorporate the Texas and Pacific R. R. Co., the Southern Pacific R. R. Co. was authorized to connect with the latter road at, or near, Fort Yuma, so as to provide a through line to San Francisco, public lands being granted in aid thereof. At the recent session of Congress, a bill amending the former, and allowing the Southern Pacific R. R. Co. to continue its line eastward across Arizona and New Mexico, about 600 miles, to a point on the Rio Grande near El Paso, and fixing that as the point of junction of the two roads, was reported, each company to acquire the lands and franchises for so much as it constructed. Final action is yet to be taken upon it. In the meantime, to complete at the earliest practicable day the through connection by the 32d parallel, the Southern Pacific R. R. Co. has obtained legislative authority from Arizona to construct its road through that Territory. The line has already been surveyed to El Paso, and finally located up the valley of the Gila more than 200 miles.

The last rail connecting San Francisco and Los Angeles was laid September 2, 1876. In the construction of this line great engineering difficulties were encountered, and at the Tehachapi Pass, where the coast range and the Sierra Madre form a junction, there are 17 tunnels in less than 19 miles, the aggregate length thereof being 7,683½ feet; and at San Fernando there is a single tunnel, in length 6,966½ feet. These tunnels at the bottom are 14 feet in the clear and 16½ feet in excavation, and in height 22 feet, the shoulders at the springing of the arch being 18 feet 4 inches above the floor. The work on the San Fernando tunnel was commenced March 27, 1875; the headings met July 14, 1876, and the timbering was completed August 9, 1876. It is built on a slope of 37 feet to the mile.

The road was opened to Fort Yuma (720 miles distant from San Francisco, *via* Lathrop and Goshen) on May 5, 1877. The Sierra Nevada range is crossed at an elevation of 3,964 feet above tide; the Sierra Madre at Alpina at 2,822 feet, and the Sierra Madre recrossed at San Gorgonio Pass, 2,560 feet above tide. The Colorado Steam Navigation Company own and run, in connection with the railroad, a line of steamers to points on the Colorado River, viz.: Castle Dome, 35 miles; Ehrenberg, 125 miles; Aubrey Landing, 220 miles; Chimahueris Ranch, 240 miles; Camp Mohave, 300 miles; and Hardyville, 312 miles from Yuma.

Under the Acts of Congress approved July 27, 1866, and March 3, 1871, the Southern Pacific Railroad Company acquired the right of way (200 feet wide) through the public lands, and twenty alternate sections for each mile of road completed and equipped. These grants cover about 932 miles.

Rolling Stock.—Locomotive engines, 43. Revenue cars—passenger, 68; baggage, mail and express, 10; and freight, 914 (viz.: box, 562; stock, 24; and platform, 328)—total revenue cars, 992. Also, service cars, 129.

Statement of rolling stock yearly at close of year:

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Locomotive Engines.....	6	14	19	19	29	44	43
Passenger Cars.....	8	28	24	24	32	67	68
Baggage, etc., Cars.....	3	8	6	6	6	6	10
Freight Cars.....	59	227	307	308	438	913	914

Operations for the year ending June 30, 1877.—*Northern Division.*—Trains run—passenger, 312,924; and freight, 203,930—total revenue trains, 516,854 miles. Service

trains run, 71,321 miles. Passengers carried, 394,646; and freight moved, 142,476⁸⁶⁵/₂₀₀₀ tons. Gross earnings—passenger, \$505,621.41; freight, \$329,704.24; mail, express, etc., \$27,735.33; and rentals and other sources, \$3,098,545.63*—total, \$3,961,606.61. Operating expenses, \$2,005,358.66. Net earnings, \$1,956,247.95.

Statement of operations, traffic, and results yearly, for six years :

(Mileage and detailed earnings on Northern Division, 161 miles. Total gross earnings on 740 miles.)

	1871-72. (100 m.)	1872-73. (122 m.)	1873-74. (157 m.)	1874-75. (252 m.)	1875-76. (428 m.)	1876-77.
Passenger Train M..	.....	187,991	216,561	259,450	517,867	312,924
Freight Train Miles..	.....	158,015	213,025	227,047	538,685	203,930
Passengers Carried..	314,150	330,475	352,545	357,428	550,809	394,646
Freight (tons) Moved	121,660	182,661	192,567	321,035	318,907	142,476
	\$	\$	\$	\$	\$	\$
Passenger Earnings..	.....	456,201 49	512,637 53	617,148 70	686,969 70	505,621 41
Freight " " .....	.....	469,789 63	504,256 42	741,318 25	771,944 62	329,704 24
Mail Ex.etc., Earnings	.....	30 263 88	31,794 17	94,787 49	125,925 04	27,735 73
Miscellaneous.....	.....	79,056 56	114,050 21	327,202 10	576,000 00	3,098,545 63
Total Gross Earn'gs.	932,724 97	1,035,311 56	1,162,738 33	1,780,456 54	2,160,839 36	3,961,606 61
Operating Expenses.	451,060 91	458,739 14	403,674 34	773,485 52	1,140,329 63	2,005,358 66
Net Trans Earnings.	481,664 06	576,572 42	699,063 99	1,006,971 02	1,020,509 73	1,956,247 95
Expenses to Earn'gs.	47.40 p. c.	44.31 p. c.	39.89 p. c.	43.44 p. c.	52.77 p. c.	50.62 p. c.

N.D.

General Balance, December, 1877.

Railroad and Appurtenances.....	\$63,563,435 13	Capital Stock.....	\$36,763,900 00
Rolling Stock.....	1,752,255 26	Funded Debt	29,300,000 00
Real Estate and Buildings.....	1,402,303 53	Other Liabilities.....	332,957 97
Other Property and Assets.....	50,500 00	Current Accounts.....	1,127,852 35
Materials and Fuel on Hand.....	86,490 56		
Current Accounts.....	9,300 29		
Cash on Hand.....	48,793 60		
Profit and Loss.....	611,632 95		
	<u>\$67,524,711 32</u>		<u>\$67,524,711 32</u>

Statement of capital stock and bonds, and cost of R. R. for seven years :

	1871. (80 m.)	1872. (170 m.)	1873. (202½ m.)	1874. (232½ m.)	1875. (408 m.)	1876. (464 m.)	1877. (714 m.)
Capital Stock.....	\$ 5,287,340	\$ 8,404,800	\$ 12,210,200	\$ 14,071,100	\$ 22,412,200	\$ 27,227,200	\$ 36,763,900
Funded Debt.....	3,477,000	5,750,000	8,050,000	11,000,000	14,346,000	19,984,000	29,300,000
Total Cap. Stock & Bonds...	8,764,340	14,154,800	20,260,200	25,071,100	36,758,200	47,211,200	66,063,900
Cost of Property.....	5,287,340	9,325,161	9,929,559	13,652,711	26,666,379	36,502,067	65,315,690

* The lines of the company south of Goshen (542.5 miles), are temporarily leased to the Central Pacific R. R. Co., and are worked in connection with its San Joaquin Branch, as well as the tributary lines of other companies (44.5 miles), and the earnings and expenses are in gross. This lease was entered into for the benefit of the local traffic of both companies, and is terminable at short notice by either party. It is the purpose of the Southern Pacific Co. to complete the link between its Northern and Southern Divisions, *via* either the Polonio Pass, or *via* San Benito routes, as soon as the overland connection with the Lower Mississippi and Gulf lines is effected.

The funded debt is described as follows :

Classes of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount.	
					Authorized.	Outstand'g.
1st Mortgage, A, gold.....	April 1, 1875.	6 p. c.	Ap. 1 & Oct. 1.	April 1, 1905.	\$15,000,000	\$14,790,000
" " B, "	Oct. 1, 1875.	" "	" " "	Oct. 1, 1905.	5,000,000	4,990,000
" " C, "	" 1, 1876.	" "	" " "	Oct. 1, 1906.	5,000,000	5,000,000
" " D, "	" " "	" "	" " "	" " "	5,000,000	4,520,000

Series E and F, each of \$5,000,000, and Series G, of \$6,000,000, are to be issued as construction progresses. All these issues run 30 years from the date thereof.

By the terms of the mortgage all the granted public lands unsold at date are included, and a trust created whereby the proceeds of all land sales are devoted to the purchase or redemption of the bonds. The first proposal for the purchase of bonds to the extent of \$200,000 gold, was made in May, 1877, and \$220,000 bonds redeemed. The land grant attaches to 580 miles of the completed road. There had been sold up to June 30, 1877, 192,661 acres, for the sum of \$790,745 gold, being an average of about \$4 per acre. A sinking fund from the other revenues of the company, of \$100,000 per annum, is provided, commencing in 1882.

Directors (elected July 18, 1877).—Charles Crocker, David D. Colton, Chas. Mayne, H. M. Newhall, N. T. Smith, Jerome Madden, and J. L. Willcutt, all of San Francisco, Cal.

CHARLES CROCKER, *President*.....San Francisco, Cal.

David D. Colton, *Vice-President*..... " "

<i>Secretary</i> —J. L. Willcutt.....San Francisco.	<i>Supt. Bridges</i> —F. N. Belisle.....San Francisco.
<i>Treasurer</i> —N. T. Smith..... " "	<i>Master Mach.</i> —John T. Wilson.... " "
<i>General</i> { N. Div., A. C. Bassett " "	<i>Master Car Builder</i> —F. N. Belisle. " "
<i>Superintend'ts</i> { S. Div., E. E. Hewitt..Los Angeles.	<i>Gen. Tkt. Agt.</i> —J. L. Willcutt..... " "
<i>Chief Engineer</i> —Geo. E. Gray.....San Francisco.	<i>Gen. Freight Agent</i> —A. C. Bassett. " "
<i>Road Master</i> —Jos. Murphy..... " "	<i>Purchasing Agent</i> —J. R. Watson.. " "
<i>Agent and Attorney</i> —C. P. Huntington.New York City.	

PRINCIPAL OFFICE AND ADDRESS...4th cor. Townsend St., San F'cisco, Cal.

General Agency.....No. 9 Nassau st., New York City.

LOS ANGELES AND INDEPENDENCE RAILROAD.

Line of Road.—Los Angeles, Cal., to Independence, Cal.....234.00 miles.
In operation: Los Angeles, Cal., to San Monica, Cal..... 16.67 "
Sidings and other tracks, 1.71 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered January 4, 1875, to construct a line from Los Angeles to the new mining region of Inyo County, and also from Los Angeles to the port of Santa Monica. The latter was built in 1875, and also 14 miles (Los Angeles to Cajon Summit) of the main line graded. In 1877 (July 1), the line was sold to, and is operated by the Southern Pacific R. R. Co., and no further work has been done on it.

Rolling Stock (June 30, 1877).—Locomotive engines, 2. Cars—passenger, 5; freight, 25—total, 30. Service cars, 6.

Operations for year ending June 30, 1877.—Trains run, 25,772 miles. Passengers carried, 41,747; carried one mile, 568,568. Freight moved, 15,950; moved one mile, 184,826 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$24,571 90	For Maintenance of Way.....	\$4,201 04
“ Freight, etc.....	13,374 71	“ Transportation, etc.....	33,313 61
	<u>\$37,946 61</u>		<u>\$37,514 65</u>

Balance, net earnings, \$431.96.

General Balance, June 30, 1877.

Construction, etc.....	\$367,352 17	Capital Stock (\$17,098.58 per Mile).....	\$285,000 00
Other Permanent Investments.....	102,104 81	Floating Debt	256,587 72
Cash and Cash Assets.....	75,945 12	Profit and Loss.	3,814 38
	<u>\$545,402 10</u>		<u>\$545,402 10</u>

Capital stock authorized, \$4,000,000. The permanent investments consist of cost of grading 14 miles of main line, \$86,457.77; and interest and discount, \$16,647.04.

Directors (elected May 21, 1877).—J. P. Jackson, Grattan Perry, E. L. Sullivan, David D. Colton, Charles Crocker, and F. S. Douty, San Francisco, Cal.

President.....J. P. Jackson. | *Secretary*.....Grattan Perry.

PRINCIPAL OFFICE AND ADDRESS.....Los Angeles, Cal.

LOS ANGELES AND SAN DIEGO RAILROAD.

Line of Road.—Florence(6 m. S.W. Los Angeles), Cal., to San Diego, Cal. 123.60 m. In operation: Florence, Cal., to Santa Ana, Cal..... 26.90 “ Sidings and other tracks, 1.42 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered March 1, 1870. Completed from Florence to Anaheim in 1876, and to Santa Ana, December, 1877. Leased from September 1, 1876, to the Central Pacific R. R. Co. The road is operated by the Southern Pacific R. R. Co., which furnished the means for its construction.

Rolling Stock.—None owned. Furnished by S. P. R. R. Co.

Operations for year ending June 30, 1877.—(20.9 miles)—Included in lessees' returns. Rental—net earnings.

Financial Statement, June 30, 1877.—Capital stock (authorized, \$560,000; subscribed, \$140,000, and) paid in, \$14,000; and floating debt, \$43.55. Per contra: Construction, \$43.55; and cash on hand, \$14,000—total, \$14,043.55. No payment made by this company to builders of the road.

Directors.—Leland Stanford, David D. Colton, Charles Crocker, and B. B. Redding, San Francisco, Cal.

B. B. REDDING, *President*.....San Francisco, Cal.

Charles Crocker, *Vice-President*.....“ “

Treasurer.....T. Hopkins. | *Chief Engineer*.....George E. Gray.
Secretary.....J. L. Willcutt. | *Superintendent*.....S. N. Towne.

PRINCIPAL OFFICE AND ADDRESS.....San Francisco, Cal.

SOUTH PACIFIC COAST RAILROAD. (In Progress.)

Line of Road.—Dumbarton Point, Cal., to Los Gatos, Cal.....29.75 miles.
 Sidings and other tracks, 1.75 miles. Gauge, 3 feet. Rail, 32½ lbs.

Company chartered March 26, 1876.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; express and baggage, 2; freight (box, 10; platform, 72), 82—total, 88. Also, 8 service cars.

Operations for year ending June 30, 1877 (average, 17.75 miles).—Earnings, \$1,627.10.

Financial Statement.—Capital stock (authorized, \$1,000,000) subscribed and paid in, \$100,000; floating debt, \$687,832.54; and profit and loss, \$1,627.10. Per contra: Cost of road, \$521,928.94; of equipment, \$71,534.79; and of ferry steamers, \$175,179.28—total permanent investment, \$768,643.01; and cash on hand, \$20,816.63. Total, \$789,459.64.

Directors.—Alfred E. Davis, J. Barr Robertson, George W. Kidd, Daniel Cook, Joseph Clark, and Edward Barron, San Francisco, Cal.; and Cary Peebles, Santa Clara, Cal.

ALFRED E. DAVIS, *President*.....San Francisco, Cal.

Joseph Clark, *Vice-President*.....“ “

Superintendent...Thomas Carter. | *Treasurer*.....Alfred E. Davis. | *Secretary*.....B. B. Minor.

PRINCIPAL OFFICE AND ADDRESS....21 Nevada Block, San Francisco, Cal.

VACA VALLEY AND CLEAR LAKE RAILROAD.

Line of Road.—Vaca Valley R. R.—Elmira, Cal., to Madison, Cal.....30 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The V. V. and C. Lake R. R. Co. was chartered February 19, 1877, and succeeded the Vaca Valley R. R. Co., chartered April 12, 1869. The line will be extended to Clear Lake.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; express and baggage, 1; freight, 15—total, 19.

Operations February 19 to June 30, 1877.—Trains run, 15,840 miles. Earnings—passenger, \$2,784.85; freight, \$10,947.32; and mail, etc., \$691—total, \$14,423.17. Operating expenses, \$7,715.72. Net earnings, \$6,707.45.

Financial Statement, June 30, 1877.—Capital stock (authorized, \$1,000,000; subscribed, \$500,000, and) paid in, \$50,000; funded debt, 1st mortgage (no bonds), \$150,000; individual aid, \$23,649.50; and floating debt, \$243,957.41. Per contra: Vaca Valley R. R. purchase, \$250,000; new construction and equipment, \$135,177.26; bills and accounts, \$17,322.50; and balance, \$65,098.15—total, \$467,597.91.

Directors (elected February 19, 1878).—A. M. Stephenson, G. B. Stephenson, T. Mansfield, A. Theodore, and J. Donaldson.

A. M. STEPHENSON, *President* Vacaville, Cal.

Superintendent..G. B. Stephenson. | *Freight Agent*.....T. Mansfield. | *Secretary*.....E. Allison.

PRINCIPAL OFFICE AND ADDRESS.....Vacaville, Cal.

VISALIA RAILROAD.

Line of Road.—Visalia, Cal., to Goshen, Cal.....7.33 miles.
Sidings, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered May 21, 1874, and road opened in same year. Connects at Goshen with Southern Pacific Railroad.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, furnished by C. P. R. R. Co.

Operations for year ending June 30, 1877.—Train (mixed) service, 5,373 miles. Passengers carried, 7,876; carried one mile, 50,731. Freight moved, 56,700 tons; moved one mile, 415,611 tons. Gross earnings—passenger, \$7,876.20; freight, \$8,513.69; and mail, etc., \$7,200—total, \$17,109.89. Expenses, \$11,736.53. Net earnings, \$5,373.36.

Financial Statement, June 30, 1876.—Capital stock, \$82,025; floating debt, \$4,565.64; and profit and loss, \$5,373.36. Per contra: Road and equipment, \$89,516.20; fuel, \$200; and cash, \$2,247.80—total, \$91,964.

R. E. HYDE, *President*..... Visalia, Cal.

Secretary.....Henry Hertz, Visalia, Cal.

PRINCIPAL OFFICE AND ADDRESS.....Visalia, Cal.

STATE OF OREGON.

Area, 95,274 square miles. Population, 116,309. Assessed valuation, \$41,197,149.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Tracks.	Length of Lines.	
		Total.	Oregon.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Oregon Central.....	4 : 8½	47.50	47.50
2. Oregon and California.....	4 : 8½	200.00	200.00
Total Length.....		247.50	247.50

OREGON CENTRAL RAILROAD.

Line of Road.—Portland, Oreg., to St. Joseph, Oreg.....47.5 miles.
Sidings, etc., 1.39 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

This company was chartered November 16, 1866, and the road opened to St. Joseph November 1, 1871.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2 ; baggage, etc., 2 ; freight (box, 20 ; stock, 2 ; platform, 20), 42—total, 46. Also, 20 service cars.

Operations for year ending December 31, 1877.—Trains run—passenger, 30,000 ; freight, etc., 20,000—total, 50,000 miles. Passengers carried, 18,719. Freight moved, 27,692 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$23,134 85	For Maintenance of Way.....	\$34,505 85
“ Freight.....	55,386 83	“ Rolling Stock.....	4,609 35
“ Mail.....	2,939 06	“ Transportation, etc.....	43,562 38
	<hr/> \$81,860 74		<hr/> \$82,677 58

Balance—deficit, \$816.84.

General Balance, December 31, 1877.

Construction and Equipment.....	\$1,071,453 10	Funded Debt.....	\$300,000 00
Real Estate.....	131,464 87	Bills Payable.....	1,000,000 00
Discounts.....	211,494 08	Current Accounts.....	138,552 29
Current Accounts.....	56,104 77	Subsidies.....	95,438 39
Sundry Assets.....	23,007 59	Sundry Liabilities.....	33,525 11
Profit and Loss.....	113,659 88	Balance.....	39,668 59
	<u>\$1,607,184 29</u>		<u>\$1,607,184 29</u>

The funded debt consists of 2d mortgage bonds, dated April 20, 1876, payable March 1, 1906. The company has also pledged, as collateral, \$4,395,000 1st mortgage 7 per cent. bonds, dated July 15, 1871, payable July 15, 1891.

Directors (elected May 24, 1877).—Henry Villard, New York City; R. Koehler, C. H. Lewis, H. Thielson, Portland, Oreg.; J. R. Cornelius, Cornelius, Oreg.; S. F. Chadwick, Salem, Oreg.; M. Crawford, Dayton, Oreg.

J. R. CORNELIUS, *President*.....Cornelius, Oreg.

R. Koehler, *Vice-President*.....Portland, Oreg.

Sec. & Treas.—A. G. Cunningham..Portland, Oreg. | *Gen. Sup. & P'ch. Agt.*—J. Brandt, Jr. Portland, Oreg.
Gen. Frt. & Tkt. Agt.—W. S. Ward.. “ “ | *Master Mechanic*—A. Brandt.... “ “

PRINCIPAL OFFICE AND ADDRESS.....Portland, Oreg.

OREGON AND CALIFORNIA RAILROAD.

Line of Road.—Portland, Oreg., to Roseburg, Oreg.....200 miles.
 Sidings and other tracks, 8 miles. Gauge, 4 feet 8½ inches. Rail, 50 and 56 lbs.

The Oregon Central Railroad Company of Salem was organized under the Act of Congress passed July 25, 1866. By this act the company became the recipient of a 20-mile wide land grant, estimated to contain 3,500,000 acres, and of this, up to June 30, 1876, there had been certified to them 236,525.97 acres. The present company, successors of the Oregon Central of Salem, was chartered March 17, 1870. The road was completed between the present termini December 25, 1869. The Oregon Central Railroad, as now existing, runs from Portland, on the east side of the Willamette River, about 50 miles, and will ultimately be connected with the O. and C., at or near Eugene.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 11; baggage, mail, and express, 3; freight (box, 167; stock, 10; and platform, 50), 227—total, 241. Service cars, 2.

Operations for year ending December 31, 1877.—Trains run—passenger, 181,380; freight, 105,340—total, 286,720 miles. Passengers carried, 111,940. Freight moved, 88,578 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$228,066 61	For Maintenance of Way.....	\$111,729 50
“ Freight.....	407,788 31	“ Rolling Stock.....	18,408 43
“ Mail, Express.....	29,925 75	“ Transportation.....	66,447 17
Miscellaneous.....	19,592 84	Miscellaneous.....	185,961 46
	<u>\$785,373 51</u>		<u>\$382,546 56</u>

Balance, net earnings (51.21 per cent.), \$402,826.95. Payments: Interest on bonds (about 3.67 per cent.), \$402,826.95.

Abstract of operations, traffic, and earnings for three years :

	1875.	1876.	1877.
Train Mileage.....	265,750	153,621	286,720
Passengers Carried.....	89,139	98,350	111,940
Freight (Tons) Moved.....	55,072	61,653	88,578
	\$	\$	\$
Passenger Earnings.....	187,520 54	187,773 53	228,066 61
Freight Earnings.....	306,285 64	338,036 84	407,788 31
Mail, Express, and other Earnings.....	52,324 66	50,981 05	49,538 59
Total Earnings.....	546,130 84	576,791 42	785,373 51
Operating Expenses and Taxes.....	340,803 42	381,906 43	382,546 56
Net Earnings.....	205,327 42	194,884 99	402,826 95

The net earnings belong to the bondholders, and would allow, for 1875, 1.87½ per cent. ; for 1876, 1.78 per cent. ; and for 1877, 3.67 per cent. on the amount issued.

Financial Statement.—Capital stock, none issued. Funded debt, 1st mortgage 7 per cent. bonds, dated April 15, 1870, interest payable semi-annually, April 1 and October 1, and principal payable April 1, 1890, \$10,950,000; other liabilities, \$15,228.46; and current accounts, \$25,104.07—total liabilities, \$10,990,332.53. Per contra : Road, \$4,626,935.80; and of rolling stock, \$482,336.90; real estate, \$100,000; other property, \$90,656.68; materials and fuel, \$32,221.56; bills, \$5,504.65; current accounts, \$252,867.19; and cash on hand, \$61,118.69—total, \$5,651,641.47.

Directors (elected April 10, 1878).—Henry Villard, New York, N. Y. ; Richard Koehler, C. H. Lewis, Hans Thielson, and C. A. Dolph, Portland, Oreg. ; S. F. Chadwick, Salem, Oreg. ; and J. H. Foster, Albany, Oreg.

HENRY VILLARD, *President*.....New York City.

Richard Koehler, *Vice-President and Chief Eng*....Portland, Oreg.

Treasurer and Secretary.....A. G. Cunningham. | *Ticket and Freight Agent*.E. P. Rogers.
General Superintendent.....J. Brandt, Jr. | *Master of Machinery*.....A. Brandt.

PRINCIPAL OFFICE AND ADDRESS... ..Portland, Oregon.

TERRITORY OF WASHINGTON.

Area, 69,994 square miles. Population, 49,909. Assessed valuation, \$13,822,609.

RAILROADS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Guage of Tracks.	Length of Lines.	
		Total.	Wash'ton.
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>
1. Dalles and Des Chutes	4 : 8½	6.00	6.00
2. Northern Pacific.....	4 : 8½	136.50	136.50
3. Seattle and Walla-Walla.....	3 :	22.50	22.50
4. Walla-Walla and Columbia River.....	3 :	32.00	32.00
Total Length.....		197.00	197.00

DALLES AND DES CHUTES RAILROAD.

Line of Road.—Around Lower Cascades of Columbia River, Wash. Ter..6 miles.

This road was built, and is owned by the Oregon Steam Navigation Company, and used in their operations on the Columbia River. Steamers sail daily between Portland and Dalles. Dalles is at the head of the lower navigation of the river. It is the oldest railroad in Washington Territory.

HENRY VILLARD, *President*.....New York City.

Vice-President.....S. G. Reed. | *General Superintendent*.....J. W. Sprague.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Oregon.

NORTHERN PACIFIC RAILROAD. (Pacific Div.)

Line of Road.—Kalama, W. T., to New Tacoma, W. T.....105.0 miles.

Branch: New Tacoma, W. T., to Wilkeson, W. T..... 31.5 "

Total length of Pacific Division as operated.....136.5 miles.

The history of this road is given in the report of the company in Minnesota. Earnings for year ending August 31, 1877—from passengers, \$66,239.62; from freight, \$47,513.85; mail and express, \$6,329.63—total, \$120,083.10. Operating expenses, \$77,285.93. Net earnings, \$42,797.17.

SAMUEL A. BLACK, *Supt. and Land Com'r*.....Tacoma, W. T.

W. W. Vogdes, *General Freight and Ticket Agent*.. “ “

OFFICE OF PACIFIC DIVISION.....Tacoma, W. T.

SEATTLE AND WALLA-WALLA RAILROAD.

Line of Road.—Seattle, Wash. Ter., to Newcastle, Wash. Ter.....20.5 miles. Sidings and other tracks, $3\frac{1}{2}$ miles. Gauge, 3 feet. Rail, 30 lbs.

Opened from Seattle to Renton, 14 miles, April 7, and to Newcastle, October 15, 1877. The purpose of the company is to construct a line from the port of Seattle, Puget's Sound, to Walla-Walla, on Columbia River. At Newcastle it reaches the Seattle Coal Company's mines, and is now employed in carrying coal to the seaboard.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; and freight and coal cars, 46.

Directors (elected March, 1878).—A. A. Denny, William N. Bell, John Collins, J. M. Colman, Bailey Gatzert, John Seary, James McNaught, F. Matthias, Wm. Renton, A. Mackintosh, C. B. Shattuck, H. S. Yesler, and L. B. Andrews.

A. A. DENNY, *President*.....Seattle, Wash. Ter.

H. S. Yesler, *Vice-President*.....Newcastle, Wash. Ter.

Treasurer.....B. F. Briggs. | *Secretary*.....Roswell Scott.

PRINCIPAL OFFICE AND ADDRESS.....Seattle, Wash. Ter.

WALLA-WALLA AND COLUMBIA RIVER RAILROAD.

Line of Road.—Walla-Walla, Wash. Ter., to Wallula, Wash. Ter....32 miles. Sidings and other tracks, 2 miles. Gauge, 3 feet. Rail, 25 lbs.

Chartered December 19, 1868, and road completed and opened for business November 1, 1875. Trains are run in connection with the Oregon Steam Navigation Company's steamers on the Columbia River.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; and freight—box, 10; and platform, 16—total cars, 28.

Operations.—All information refused.

Financial Statement, December 31, 1876 (latest).—Capital stock paid in, \$145,650; and floating debt, \$171,268.73; cost of property, \$323,715.82.

D. S. BAKER, *President & Gen. Supt.*...Walla-Walla, Wash. Ter.

Vice-President.....J. F. Boyer. | *Treasurer*.....William Stephens. | *Agent*.....E. F. Baker.

PRINCIPAL OFFICE AND ADDRESS.....Walla-Walla, Wash. Ter.

[The following statement was received too late to be inserted in its proper place, among those of the State of Pennsylvania, on page 282]:

ERIE AND PITTSBURG RAILROAD.

Line of Road.—Erie, Pa., to New Castle, Pa. 81 miles.
Sidings, etc., 26.30 miles. Gauge, 4 feet 9½ inches. Rail, 60 lbs.

This company was chartered April 1, 1858, and the road opened in 1862. It was leased to the Pennsylvania R. R. Co. for 999 years from March 1, 1870, and is operated by the Pennsylvania Company at an annual rental of 7 per cent. on the capital stock and funded debt.

The company use the Lake Shore and Michigan Southern Railway from Girard to Erie and the Docks, 18.468 miles, making total length of line used 99.47 miles.

Rolling Stock.—Locomotive engines, 29. Cars—passenger, 5; baggage, mail and express, 4; freight (box and stock, 58; platform and coal, 1,261), 1,319; caboose, 10—total cars, 1,338.

Operations for year ending December 31, 1877.—Trains run—passenger, 145,804; freight, 376,389—total, 522,193 miles. Passengers carried, 146,382; carried one mile, 2,761,730. Freight moved, 783,109 tons; moved one mile, 42,741,675 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$83,039 13	For Maintenance of Way.....	\$111,708 12
“ Freight.....	472,114 01	“ Rolling Stock.....	140,121 26
“ Mail and Express.....	19,517 18	“ Transportation, etc.....	100,799 53
Miscellaneous.....	3,521 49	Miscellaneous.....	4,717 11
	<u>\$578,191 81</u>		<u>\$357,346 02</u>

Balance—net earnings, \$220,845.79. Rental paid by lessees, \$375,040. Payments from rental—interest on funded debt, \$232,540; dividends (7 per cent.) and taxes, \$139,888; other payments, \$112. Balance—deficit on earnings, \$154,194.21.

Abstract of operations for seven years:

Fiscal Years.	Miles R. R.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings.	Net Earnings.	Divi- dends.	Per cent.
1871.....	83.7	250,727	.....	1,211,798	.....	\$1,220,542	\$686,082	\$128,333	7
1872.....	83.7	265,985	4,392,795	1,141,437	63,788,076	1,385,937	729,611	139,744	7
1873.....	81.5	236,695	4,462,961	1,025,392	62,108,124	1,166,423	517,868	139,748	7
1874.....	81.5	204,425	3,975,776	800,947	46,019,165	870,703	389,795	174,685	7
1875.....	81.5	181,114	3,619,793	612,777	32,846,959	605,674	226,788	140,000	7
1876.....	81.0	157,309	3,088,406	599,802	33,926,892	545,215	190,892	140,000	7
1877.....	81.0	146,382	2,761,730	783,109	42,741,675	578,192	270,846	139,888	7

General Balance, December 31, 1877.

Construction and Equipment.....	\$5,076,551 29	Capital Stock.....	\$1,998,400 00
Stocks and Bonds.....	27,649 63	Funded Debt.....	3,322,000 00
Sundry Assets.....	215,000 00	Bills Payable, etc.....	27,358 50
Cash, etc.....	29,805 95	Current Accounts..	21,886 04
Profit and Loss.....	32,178 43	State of Penna.....	11,540 76
	<u>\$5,381,185 30</u>		<u>\$5,381,185 30</u>

Abstract of financial statement for seven years :

Fiscal Years.	Miles of Track.	Engines.	Cars.	Stock.	Bonds.	Railroad and Equipment.
1871	105.1	27	814	\$1,099,550	\$3,177,000	\$4,771,124
1872	96.9	29	1,352	1,099,550	3,327,000	4,923,003
1873	93.8	29	1,356	1,099,550	3,327,000	4,939,345
1874	101.5	29	1,352	1,099,550	3,457,000	5,070,469
1875	101.5	29	1,358	1,998,400	3,377,000	5,074,366
1876	101.5	29	1,358	2,000,000	3,322,000	5,075,497
1877	107.3	29	1,358	1,998,400	3,322,000	5,076,531

Detailed statement of funded debt, December 31, 1877 :

Character of Bonds.	Date of Bonds.	Rate.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Outstanding.
First Mortgage....	July 1, 1862.	7	Jan. and July.	July 1, 1882.	\$900,000	\$291,700
Second Mortgage.....	Mar. 1, 1865.	7	April and Oct.	Mar. 1, 1890.	400,000	92,300
Consolidated Mortgage..	July 1, 1868.	7	Jan. and July.	July 1, 1898.	4,500,000	2,193,000
Equipment Mortgage....	Oct. 1, 1870.	7	April and Oct.	Oct. 1, 1900.	1,000,000	745,000

Directors (elected January 14, 1878).—William L. Scott, M. Courtright, Charles M. Reed, James McCarter, and William Brewster, Erie, Pa. ; S. T. Fairchild, Cazenovia, N. Y. ; and David Dows, New York City.

WILLIAM L. SCOTT, President.....Erie, Pa.

General Manager—J. D. Layng.....Pittsburg, Pa. | *Sec. and Treas.*—William Brewster.....Erie, Pa.
Purchasing Agent—Wm. Mullins.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Erie, Pa.

Lessees' Office.....Pittsburgh, Pa.

Transfer Office.....73 Broadway, New York, N. Y.

PANAMA RAILROAD.

Line of Road.—Aspinwall (Atlantic), Col., to Panama (Pacific), Col. .47.57 miles. Sidings, 12.23 miles. Gauge, 5 feet. Rail (iron), 64, and steel (11 m.), 56 lbs.

This inter-oceanic line was chartered by the Legislature of New York, April 7, 1849. The road was opened from the Atlantic to the Pacific January 28, 1855. Its immediate purpose was to provide a route to California. It has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York. It is about to be extended to deep water at the Panama terminus.

Rolling Stock.—Locomotive engines, 15. Revenue cars—passenger, 24; baggage, mail and express, 4; and freight—box, 260; stock, 4; platform, 42; and coal, 39—total revenue cars, 373. Service cars, 44.

Floating Stock.—Steam tugs, 2; and freight launches, 12.

Operations for year ending December 31, 1877.—Passengers carried, 22,110 ; freight moved, 146,942 tons. Gross earnings, \$1,988,130.81 ; and operating expenses, \$456,979.25 ; net revenue, \$1,531,151.56. Payments from net revenue—interest on funded debt, \$209,468.19 ; dividends on stock (12 per cent.), \$840,000 ; and subsidy to United States of Colombia, \$250,000. Balance to credit, \$231,683.37.

Financial Statement, December 31, 1877.—Capital stock, \$7,000,000 ; and funded debt, sterling general mortgage 7 per cent. 30-year bonds, dated October 10, 1867 (authorized, £1,000,000), 2,989 bonds of £200 each, £597,800, or \$2,905.308. Per contra : Cost of property, \$12,000,000.

Treasurer's Statement, December 31, 1877.—Assets: Panama R. R. stock (900 shares), \$112,500 ; due from connecting lines, \$284,549.66 ; Colombian Government Subsidy, \$263,538 ; bills receivable, \$300,781.25 ; due from sinking fund, \$56,267.30 ; funds in London, \$47,120 ; other accounts and cash, \$46,997.73—total. \$1,111,798 94 Liabilities—loans, \$150,000 ; Isthmus drafts, \$7,149.06 ; and drawbacks on Colombian produce, \$3,500..... 160,649 06

Balance—being surplus or assets exceeding liabilities..... \$950,149 88

Sinking Fund, December 31, 1877, \$731,945.38.

Directors (elected April 1, 1878).—John R. Marshall, T. W. Park, Frederick Butterfield, Charles G. Francklyn, C. E. Leverich, Joseph Ogden, Samuel C. Thompson, Andrew Boardman, H. H. Baxter, George A. Hoyt, J. G. McCullough, Thomas Maddock, and John M. Burke, New York City.

T. W. PARK, *President*..... New York City.

J. G. McCullough, *Vice-President*..... “ “

Treasurer and Secretary..... W. J. Emmet. | *Superintendent* (Aspinwall) B. Mozley.

PRINCIPAL OFFICE AND ADDRESS....No. 7 Nassau Street, New York City.

UNITED STATES ROLLING STOCK COMPANY.

This company was organized in 1871 for the purpose of acquiring or constructing all descriptions of rolling stock in use on railroads, and hiring or leasing the same to Railroad Companies.

The amount of rolling stock belonging to it, December 31, 1877, was as follows : Locomotive engines 104 ; cars—passenger, 65 ; combination, 4 ; baggage, 23 ; freight —(box, 2,035 ; stock, 501 ; gondola, 1,016 ; oil tank, 130 ; dump, 25 ; refrigerator, 130 ; flat, 135 ; coal, 26), 3,988. Total of passenger train cars, 92 ; freight train cars, 3,988. Of these there were in actual use at that time as follows : Locomotive engines, 52. Cars—passenger, 41 ; combination, 3 ; baggage, 16 ; freight, 3,789.

Abstract of rolling stock at close of fiscal year, for five years :

	Locomotives.		Passenger Cars.		Combination Cars.		Baggage Cars.		Freight Cars.		Rental and Mileage for Year.
	In Use.	Total.	In Use.	Total.	In Use.	Total.	In Use.	Total.	In Use.	Total.	
1872	28	28	35	50	4	4	23	23	2,735	2,735	\$262,379 82
1873	89	105	50	66	4	4	23	23	4,033	4,050	1,006,648 84
1874	60	105	49	65	3	4	22	23	3,887	3,957	1,024,869 44
1875	54	105	40	65	3	4	14	23	3,483	3,931	474,221 47
1876	54	105	40	65	3	4	14	23	3,483	3,931	555,268 10
1877	52	104	41	65	3	4	16	23	3,789	3,988	577,947 48

Income Account year ending December 31, 1877.

Receipts from Rentals.....	\$346,550 33	General Expenses.....	\$77,577 68
“ Mileage.....	231,397 15	Operating Expenses and Repairs.....	98,460 62
“ Interest.....	7,638 86	Freight, etc.....	17,738 77
“ Chicago Works.....	783 44	Taxes, Insurance, etc.....	34,602 98
	<u>\$586,369 78</u>		<u>\$228,380 05</u>

Balance—net earnings, \$357,989.73, out of which was paid dividend No. 8, September 1, 1877, \$103,040, leaving as surplus, \$254,949.73. There was also paid a dividend in March, 1878, of \$126,000.

The income account for the year 1877 was charged with all repairs, etc., instead of as heretofore, only such as were not chargeable to lessees. On the former basis, the charge for operating expenses and repairs would have been \$39,384.25; and net income, \$419,471.83.

Of the earnings for the year, \$77,047.83 were for locomotives; \$28,846.09 for passenger cars, and the balance for mileage and for various kinds of freight cars.

General Balance, December 31, 1877.

Cost of Rolling Stock.....	\$5,047,074 85	Capital Stock.....	\$5,000,000 00
Materials on Hand, Urbana.....	88,307 66	Reserve Account.....	404,767 59
Suspended Accounts.....	1,215,995 29	Bills Payable.....	72,976 30
Sundry Accounts.....	150,192 00	Chicago Mortgage.....	60,000 00
Cash and Cash Assets.....	410,309 34	Reserve in Suspense.....	1,215,995 29
Chicago Works, etc.....	150,867 77	Sundry Accounts.....	54,058 00
	<u>\$7,062,746 91</u>	Balance to Credit.....	<u>254,949 73</u>
			<u>\$7,062,746 91</u>

Trustees (elected February 11, 1878).—J. B. Hodgskin, W. H. Guion, Adrian Iselin, E. G. Fabbri, and Jonathan Edwards, of New York.

JAMES B. HODGSKIN, *President*.....New York.

William H. Guion, *Vice-President*..... “ “

Sec. and Treas.—A. Hegewisch.....New York. | *Master Mech.*—C. F. Janriet.....New York.

PRINCIPAL OFFICE AND ADDRESS.....74 and 76 Wall Street, New York.

PULLMAN'S PALACE CAR COMPANY.

This company was organized to furnish sleeping and parlor cars to Railroad Companies. At the close of the last fiscal year, July 31, 1877, it owned 460 cars and equipments.

Revenue Account, year ending July 31, 1877.

Earnings, including Leased Lines....	\$2,035,671 49	Operating Expenses, Taxes, etc... ..	\$617,518 36
“ through other Associations.....	526,467 71	Other Associations, etc.....	367,555 88
Patent Royalties.....	8,500 00	Rentals, Leased Lines	264,000 00
	<u>\$2,570,639 20</u>	Profit and Loss.....	<u>46,206 47</u>
			<u>\$1,295,280 71</u>

Balance—net income, \$1,275,358.49. Payments—interest on funded debt, \$183,272.50; dividends (8 per cent.), \$471,056—total, \$654,428.50. Balance—surplus, \$620,929.99. Expended in rebuilding and remodeling cars, \$69,836.45. Carried to credit of income account, \$551,093.54.

General Balance, July 30, 1877.

Cars and Equipments.....	\$8,491,252 92	Capital Stock.....	\$5,938,200 00
Detroit Car Works.....	343,423 82	Funded Debt.....	2,367,000 00
Patents	164,383 43	Sales of Old Cars.....	419,013 68
Investments in other Companies.....	2,392,577 69	Guarantee Fund..	53,728 55
Materials, etc.....	266,122 58	Sinking Fund.....	506,000 00
Sundry Assets, Fixtures, etc.....	232,481 02	Balance, Credit Income Account.....	2,682,341 84
Cash on Hand	70,042 61		
	<hr/>		<hr/>
	\$11,960,284 07		\$11,890,284 07

The funded debt consists of \$603,000 7 per cent. currency debenture bonds, due October 15, 1878; \$298,000 8 per cent. do., 2d series, due May 15, 1881; \$218,000 7 per cent. sterling debenture bonds; \$432,000 8 per cent. currency debenture bonds, 3d series, due February 15, 1887, and \$816,000 do., 4th series, due August 15, 1892.

Directors (elected 1877).—Geo. M. Pullman, C. G. Hammond, John Crerar, Marshall Field, Amos T. Hall, Chicago Ill.; J. Pierpont Morgan, New York City; J. N. Du Barry, Philadelphia, Pa.

GEO. M. PULLMAN, *President*.....Chicago, Ill.

<i>Vice-President</i> .—Horace Porter....	New York City.	<i>Gen. Supt.</i> —D. N. Welch.....	Chicago, Ill.
<i>2d Vice-President</i> .—A. B. Pullman ...	Chicago, Ill.	<i>Gen. Tkt. Agent</i> .—G. M. Gray.....	" "
<i>Secretary</i> .—C. W. Angell.....	New York City.	<i>Purchasing Agent</i> .—W. Angell.....	" "

PRINCIPAL OFFICE AND ADDRESS..Cor. Mich. Av. and Adams St., Chicago.
New York Office.....Drexel Building, cor. Broad and Wall Sts.

CITY AND SUBURBAN TRAMWAYS IN THE STATE OF NEW YORK.

Abstract of the Report of the State Engineer for the year ending September 30, 1877.

RAILROADS.	Capital Stock paid in.	Funded Debt.	Floating Debt.	Total Stock, etc.	Miles of Road Laid.	No. of Horses.	No. of Cars.	Cost of Road and Equipment.	Earnings.		Operating Expenses, etc.	Dividends.	
									Passenger.	Other Sources.		Amount.	Per Cent.
Albany.....	\$200,000 00	\$78,000 00	.....	\$278,000 00	9.50	147	29	\$282,542 77	\$94,376 36	\$10,254 07	\$104,630 43	\$6,000 00	..
Amsterdam Street.....	15,000 00	168 16	.....	15,168 16	1.63	3	3	15,168 16	2,854 60	.....	2,854 60	2,731 35	..
Astoria and Hunter's Point.....	36,250 00	21,750 00	.....	58,000 00	4.50	32	14	55,500 00	13,750 00	685 00	14,435 00	12,461 50	..
Atlantic Ave. (Brooklyn).....	650,200 00	472,000 00	.....	1,122,200 00	16.50	437	97	1,263,890 33	265,254 24	40,499 46	305,753 70	195,901 83	..
Auburn and Owasco Lake.....	7,157 50	.....	.....	30,657 50	1.50	8	2	23,051 85	2,439 61	.....	2,939 61	2,824 50	..
Babylon.....	5,600 00	.....	.....	8,324 51	1.53	2	3	8,712 33	477 70	.....	477 70	803 00	..
Bleecker St. & Fulton Ferry.....	200,000 00	700,000 00	44,809 88	1,644,809 88	9.00	.....	.....	486,608 37	194,786 81	10,007 41	204,794 22	150,963 15	12
Broadway (of Brooklyn).....	200,000 00	33,308 13	.....	433,308 13	5.87	321	61	3,901,250 63	971,916 78	18,649 63	940,566 41	644,069 33	7 1/2
Broadway and Seventh Av.	2,100,000 00	1,500,000 00	250,121 74	3,850,121 74	8.00	1,280	12	3,901,250 63	971,916 78	18,649 63	940,566 41	644,069 33	7 1/2
Brooklyn, Bath & Coney Isl.	80,000 00	.....	.....	80,000 00	7.00	1	27	298,719 38	55,383 54	2,944 54	58,328 08	41,087 15	..
Brooklyn City.....	2,000,000 00	300,000 00	107,939 91	2,350,000 00	44.00	1,960	478	2,514,931 89	1,430,528 40	34,788 76	1,465,317 16	1,136,488 81	14
Brooklyn City & Newtown.....	600,000 00	400,000 00	.....	1,107,939 91	11.00	255	66	898,554 61	180,469 31	4,575 54	185,044 85	135,909 66	..
Brooklyn Crostow.....	395,400 00	300,000 00	16,874 00	712,274 00	8.00	295	58	738,951 84	175,105 45	3,306 41	178,411 86	131,282 83	3
Buffalo East Side Street.....	28,000 00	288,000 00	102,931 34	418,931 34	14.00	94	36	592,306 63	56,892 79	25,514 66	82,407 45	41,780 81	..
Buffalo Street.....	100,000 00	563,159 40	56,472 71	719,632 11	8.81	219	60	614,522 98	159,455 84	35,514 07	194,969 91	104,628 30	..
Bushwick.....	304,000 00	300,000 00	937 21	604,937 21	7.00	330	66	614,522 98	190,909 76	2,351 17	193,260 93	157,369 74	..
Central City.....	21,130 00	6,000 00	.....	27,130 00	1.62	22	6	29,473 41	14,007 85	125 00	14,132 85	10,861 11	4
Central Cross-town.....	600,000 00	240,000 00	13,364 13	853,364 13	2.40	144	31	840,000 00	109,940 84	1,193 91	111,134 75	79,875 53	..
Central Park, N. & E. River.....	1,200,000 00	1,200,000 00	5,279 57	2,888,279 57	13.00	1,134	132	2,030,000 00	674,615 30	98,903 75	773,519 05	489,359 82	2 1/2
Christopher & Tenth Street.....	650,000 00	.....	27,651 43	677,651 43	3.00	144	26	650,000 00	98,911 40	1,197 49	95,109 39	81,140 93	..
Coney Island and Brooklyn.....	500,000 00	303,000 00	19,262 86	822,262 86	10.40	245	60	713,759 04	176,616 75	12,134 11	188,750 86	146,088 22	..
Dry D. K. E. B. way & Battery.....	1,200,000 00	915,000 00	.....	2,115,000 00	11.25	890	126	1,215,024 88	687,671 42	9,150 61	696,822 03	456,987 30	7
Dunkirk and Fredonia.....	35,100 00	.....	.....	35,100 00	3.50	8	4	44,175 15	6,214 21	1,035 57	7,249 78	2,768 27	..
E. Genesee St. & Seward Av.....	21,510 00	12,000 00	9,000 00	42,510 00	2.50	16	4	33,916 75	3,943 32	230 00	4,173 32	5,941 96	..
Eighth Avenue.....	1,000,000 00	203,000 00	95,250 00	1,298,250 00	10.00	1,150	112	1,895,702 42	737,644 98	29,834 38	767,479 36	583,690 57	..
Elmira and Horseheads.....	18,000 00	.....	4,621 33	66,621 33	9.55	27	15	76,104 85	8,833 55	3,811 73	12,645 28	9,277 47	..
Fifth Ward.....	22,510 00	.....	.....	51,845 00	2.66	18	7	47,733 69	11,707 13	2,332 57	14,049 70	10,904 65	..
Fonda and Fultonville.....	10,550 00	.....	.....	10,550 00	1.00	.....	1	10,777 00	925 11	270 98	1,196 09	965 13	..
Forty-second st. & Gr'd st. Fy.	748,000 00	236,000 00	61,439 22	1,045,439 22	5.13	437	46	1,055,194 39	313,117 60	4,337 75	317,455 35	231,709 63	..
Frankfort and Union.....	14,275 00	.....	591 81	14,866 81	2.50	4	3	2,745 69	60 00	.....	2,805 69	3,525 64	..
Genesee and Water Street.....	42,500 00	20,000 00	.....	62,500 00	3.50	20	6	72,880 90	12,703 68	1,593 50	14,297 18	12,994 15	..
Gloversville and Kingston.....	13,660 00	.....	7,024 43	20,684 43	2.75	2	3	18,590 41	.....	.....	.....	.....	..
Grand St. and Newtown.....	170,000 00	150,000 00	13,239 92	333,239 92	8.00	171	36	336,625 81	94,115 19	6,952 49	101,067 68	82,456 89	..
Grand St., Pros. Pk. & Flatb.	200,000 00	200,000 00	143,502 68	543,502 68	4.25	151	41	428,812 95	76,026 85	14,294 08	90,321 53	63,003 77	..
Har. Bdg. Morris & F'dham.....	299,100 00	146,000 00	.....	445,100 00	6.75	133	25	289,277 95	76,317 40	933 25	77,250 65	60,638 20	..
Herkimer and Mohawk St.	17,000 00	1,861 87	.....	18,861 87	1.30	3	3	18,861 87	3,903 78	460 33	4,364 16	1,333 96	1,700 10

CITY AND SUBURBAN TRAMWAYS IN THE STATE OF NEW YORK—CONTINUED.

Abstract of the Report of the State Engineer for the year ending September 30, 1877.

RAILROADS.	Capital Stock paid in.	Funded Debt.	Floating Debt.	Total Stock etc.	Miles of Road Laid.	No. of Horses.	No. of Cars.	Cost of Road and Equipment.	Earnings.			Operating Expenses, etc.	Dividends.	
									Passenger.	Other Sources.	Total.		Amount.	d
Houston, West St. & Pav. Fy	\$250,000 00	\$478,500 00	\$25,000 00	\$753,500 00	7.64	322	51	\$300,000 00	\$167,817 99	\$22,305 26	\$220,123 25	\$179,391 35	..	..
Jam., Wood Hav. & Bklyn	100,000 00	..	..	100,000 00	6.25	50	21	100,000 00	15,206 16	5,463 85	20,670 01	18,464 19	..	..
John's, Glov'y. & Kgs-ton.	40,200 00	5,000 00	..	45,200 00	4.08	20	4	50,713 70	8,314 97	1,834 69	10,149 66	10,149 66	..	..
Kingston and Rondout...	75,000 00	15,000 00	2,130 05	92,130 05	3.35	26	8	92,917 56	11,202 03	2,711 92	13,913 95	14,326 58	..	..
L. I. City & Calvary Cen...	60,000 00	50,000 00	..	110,000 00	2.00	11	5	28,790 00	6,350 00	80 00	6,430 00	6,232 00	..	..
Long Island City Shore...	75,000 00	135,000 00	14,931 87	224,931 87	7.50	51	12	170,460 53	21,684 11	3,074 06	24,758 17	21,788 66	..	..
Mollawick and Ilion...	15,000 00	..	..	15,000 00	1.75	..	4	18,300 00	5,409 62	55 94	5,465 56	3,440 66	..	..
N. Bright'n & Onond. Val.	8,000 00	4,500 00	800 00	13,300 00	1.87	4	2	10,735 00	2,392 00	136 00	2,528 00	3,674 00	..	..
New Wmsburg & Flatbush.	300,000 00	200,000 00	22,356 48	522,356 48	4.25	133	27	351,939 36	62,261 47	4,819 33	67,080 80	62,185 08	..	..
New York Elevated	9,050,000 00	10,617,329 00	..	19,667,329 00	5.50	839	116	21,922,845 97	651,375 87	133,014 21	784,390 08	467,177 97	181,000 00	2
New York and Harlem...	797,320 00	207,000 00	23,460 00	1,027,780 00	6.10	200	20	999,422 17	77,672 65	1,230 33	78,902 98	65,991 93	..	..
Ninth Avenue	142,600 00	125,000 00	27,001 61	294,601 61	5.36	121	22	257,553 98	57,247 83	6,987 17	64,235 00	61,942 83	..	..
N. 2d St. & Middle Village	76,705 49	56,000 00	23,000 82	155,706 31	4.00	36	9	131,784 50	13,777 25	3,410 00	17,187 25	16,632 63	..	..
Poughkeepsie City...	500,000 00	500,000 00	43,904 18	1,043,904 18	10.35	188	57	1,164,405 69	260,350 65	4,499 61	264,850 26	175,920 22	..	..
Prospect Park & Coney Isl.	105,000 00	175,000 00	9,500 00	289,500 00	11.00	170	49	279,893 33	95,192 83	1,277 16	96,469 99	64,381 36	5,473 62	5
Rochester City & Brighton	1,199,500 00	1,627,500 00	20,000 00	2,847,000 00	10.00	1,135	108	2,821,389 09	779,178 83	5,016 17	784,195 00	565,847 34	96,000 00	8
Second Avenue...	750,000 00	416,000 00	725,000 00	1,891,000 00	4.00	1,294	108	2,100,203 70	850,018 38	40,533 71	890,552 09	690,024 39	75,000 00	10
Sixth Avenue...	150,000 00	160,000 00	..	310,000 00	..	85	56	282,761 56	47,749 83	..	47,749 83	33,906 98	..	..
South Ferry	..	..	..	..	7.25	40	13	31,000 00	17,871 11	1,303 86	19,174 97	18,781 44	..	..
Staten Island Shore...	..	..	..	..	2.00	21	6	34,332 15	13,471 63	747 56	14,219 19	11,675 61	..	..
Syracuse and Geddes...	25,000 00	25,000 00	..	50,000 00	2.60	16	6	51,027 34	11,413 93	535 69	11,949 64	8,643 07	2,800 00	4
Syracuse and Onondaga...	37,000 00	2,000,000 00	4,000 00	41,000 00	8.00	1,940	275	4,229,881 22	1,679,206 28	139,249 22	1,818,455 50	1,064,183 94	220,000 00	11
Third Avenue...	2,000,000 00	..	..	4,000,000 00	3.17	29	8	75,094 77	16,981 10	154 28	17,135 38	14,283 11	..	..
Troy and Albion...	44,700 00	35,100 00	..	79,800 00	3.50	..	..	50,000 00	..	3,500 00	3,500 00	..	3,500 00	7
Troy and Cohoes...	50,000 00	..	..	50,000 00	6.61	256	67	305,904 94	162,688 12	5,778 13	168,466 25	118,967 88	20,000 00	8
Troy and Lansingburg...	250,000 00	125,000 00	38,260 00	413,260 00	10.50	600	90	494,174 50	162,688 12	5,778 13	168,466 25	118,967 88	20,000 00	8
Twenty-third Street...	600,000 00	395,665 00	94,000 00	1,029,665 00	11.36	85	..	927,671 16	38,541 40	937 00	39,478 97	283,503 93	48,000 00	8
Utica, Clinton & Bingham	121,400 00	200,000 00	..	321,400 00	2.50	4	13	32,500 00	1,876 97	..	1,876 97	2,529 03	..	..
Utica and Mohawk...	44,350 00	..	1,700 00	42,650 00	2.50	16	6	87,000 00	12,559 71	894 19	13,453 90	12,691 77	2,625 00	34
Van Brunt St. & Erie Basin	75,000 00	12,000 00	2,912 87	89,912 87	3.25	6	4	25,000 00	1,811 25	..	1,811 25	2,013 48	..	..
Wash. St. & State Asylum.	20,000 00	..	200 00	20,200 00	3.25	6	4	87,000 00	1,811 25	..	1,811 25	2,013 48	..	..
Watervl. Turnp. & R. R. Co	240,000 00	133,000 00	..	373,000 00	7.25	143	27	330,797 35	78,854 69	13,966 83	92,821 52	83,961 08	..	..

a Leased. b From April 10 to September 30, 1877, inclusive.—Operation of horse road, steam road leased to N. Y. C. and H. R. R. Co. c Bought at sheriff's sale for \$31,000.

CITY AND SUBURBAN TRAMWAYS IN THE STATE OF MASSACHUSETTS.

Abstract of the Ninth Annual Report of the Railroad Commissioners, being for the year ending September 30, 1877.

RAILROADS. (Marked thus (*) are Leased.)	Capital Account.			Tracks.		Equip- ment.		Cost of Road and Equip- ment.	Operations.			Fiscal Results.			Dividends.			
	Stock.	Bonds.	Debt.	Total.	Main. ings.	Sid- ings.	Horse- Car.		Employed.	Car Mileage.	Pass. Carried.	Round Trips.	Gross Earnings.	Operating Ex- penses.	Net Earn- ings.	Am't Paid.	Rate	
							No.	No.										No.
Albany Street Freight..	\$ 50,000		\$	\$ 50,000	0.85	.76	No.	No.	\$ 49,066	No.		No.	\$ 1,312	\$ 1,052	\$ 260	\$		
Arlington*	13,600			13,600	1.58				13,600				816		816	816	6	
Boston and Chelsea*	110,000			110,000	5.66	.16			110,000				8,800	977	7,823	7,700	7	
Boston & W. Roxbury*	41,000			41,000	1.25	.06			56,133					156	d 158			
Cambridge*	875,000	150,000		1,025,000	32.20	.88			875,000									
Highland..	350,000	200,000		550,000	6.81	.52	514	85	660,975	224	905,278	4,905,667	121,028	247,630	218,960	28,670	9	
Lowell..	93,100		16,344	109,444	4.87	.22	55	17	103,212	26	134,861	522,315	18,963	28,895	25,086	3,808	8	
Lynn and Boston....	200,000	50,000	33,317	283,317	9.81	.54	213	418	250,135	92	412,635	1,955,424	54,536	139,986	121,411	18,575		
Lynn City....	18,000		10,297	28,297	1.96	.07	18	6	32,114	7	43,359	253,539	10,373	14,083	10,932	3,151	7	
Malden and Melrose*..	165,500	15,000		180,500	3.50	.33			60,246							1,239		
Medford and Charles- town*	21,000		5,181	26,181	1.25				33,231						28	d 25		
Merrimac Valley....	50,000			50,000	5.80	.33	60	13	84,311	26	150,768	512,804	20,100	32,925	28,573	4,352		
Metropolitan.....	1,500,000	936,442	251,866	2,688,302	47.64	5.08	1,848	351	2,927,584	977	3,792,633	23,368,223	594,879	1,190,079	940,802	249,277	120,000	
Middlesex.....	400,000	443,500	114,045	957,545	9.93	1.07	337	66	708,562	160	689,152	4,504,847	108,210	253,920	185,291	68,529	24,000	
Naumkeag.....	70,000	85,900	42,531	198,431	1.16	.13	64	37	184,607	36	240,471	788,162	33,365	50,968	35,025	15,943		
New Bedford and Fair- haven.....	54,000		24,951	74,951	3.96	.42	34	8	84,373	17	88,525	383,151	27,075	23,010	20,824	2,186		
Newburyport and Amesbury.....	37,950		24,000	61,950	6.33	.39	25	8	61,354	9	53,936	206,671	4,781	1,500	318	1,182		
Northampton.....	50,000		8,556	58,556	3.20	.30	14	2	49,900	4	24,238	46,937	3,901	4,147	4,638	d 492		
North Woburn.....	21,000		8,900	29,900	2.69	.05	8	3	32,717	3	17,189	49,921	3,195	4,181	3,691	490		
Salem*	150,000	35,900		187,700	7.79	.76			207,198						425	d 323		
Somerville*.....	113,000			113,000	3.75	.28			113,000					110			6	
South Boston.....	460,000		126,309	586,309	9.83	.53	439	75	591,936	213	905,039	5,548,609	147,053	284,892	243,215	41,677	27,600	
Springfield.....	50,000		19,996	69,996	4.37	.80	37	9	90,845	16	129,816	333,615	24,395	24,747	18,710	6,036	2,000	
Stoneham.....	33,000		3,489	36,489	2.68	.05	17	5	42,418	8	40,000	164,172	8,000	4,650	2,673	1,977	495	
Taunton.....	40,000		9,000	49,000	4.09	.23	31	11	46,000	9	77,795	276,408	13,741	15,211	13,594	1,616	1.5	
Union.....	374,300		263,092	637,392	2.97	.156	800	128	536,113	331	1,432,263	7,628,092	196,363	504,895	451,332	53,564	37,430	
Union Freight.....	300,000			300,000	3.21	.06			262,359		4,130						10	
Waltham and Newton..	30,000		19,631	49,631	3.21	.06	12	4	46,647	8	21,906	93,515	3,651	7,531	7,099	432		
Winnisimmet*.....	50,000		881	50,881	2.50	.87			52,500					4,149	451	3,699	2,000	
Worcester.....	40,000	52,248	19,707	111,955	4.00	.62	54	12	104,347	27	133,551	631,393	24,806	33,991	29,144	4,847		
Total	5,760,450	1,568,990	1,140,893	8,869,333	201.76	15.85	4,580	888	8,470,439	2,193	9,208,565	52,203,472	1,418,425	2,987,406	2,367,791	619,615	332,810	5.75

a Deficit.

Lynn and Boston leases Winnisimmet.
 Metropolitan leases Boston and West Roxbury.
 Naumkeag leases Salem, owning only the equipment.
 Middlesex leases Boston and Chelsea, Malden and Melrose, and Medford and Charlestown.
 Union leases Somerville, Cambridge, and Arlington.
 Albany Street Freight.—Cars of other companies tolled over.
 Union Freight leased by Old Colony.

DOMINION OF CANADA.

(Exclusive of Manitoba, the Northwest Territory, and British Columbia.)

Area, 366,288 square miles. Population, 4,239,584. Population to square mile, 11.59.

RAILWAYS IN OPERATION, JANUARY 1, 1878.

CORPORATE TITLES.	Gauge of Track.	Length of Lines.	Mileage in Provinces of					In U. S.
			Ontario.	Quebec.	N. Bruns.	N. Scotia.	Pr. Ed. I.	
	<i>Ft. In.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
1. Albert.....	4 : 8½	51.00	.....	.....	51.00	.....	.....	.....
2. Brant., Nor. & Pt. Bur. (G.W.)	4 : 8½	34.00	34.00	.....	.....	.....	.....	.....
3. Brockville and Ottawa.....	5 : 6	86.50	86.50	.....	.....	.....	.....	.....
4. Buffalo & Lake Huron (G. T.)	4 : 8½	161.00	161.00	.....	.....	.....	.....	.....
5. Canada Central.....	5 : 6	105.00	105.00	.....	.....	.....	.....	.....
6. Canada Southern.....	4 : 8½	291.80	291.80	.....	.....	.....	.....	.....
7. Carillon and Grenville.....	5 : 6	18.50	.....	18.50	.....	.....	.....	.....
8. Chatham Branch.....	4 : 8½	9.00	.....	.....	9.00	.....	.....	.....
9. Coal Railways.....	Var.	147.00	.....	.....	.....	147.00	.....	.....
10. Coburg, Peterboro & Mar.....	5 : 6	47.00	47.00	.....	.....	.....	.....	.....
11. Credit Valley.....	4 : 8½	8.00	8.00	.....	.....	.....	.....	.....
12. Erie and Niagara.....	4 : 8½	31.30	31.30	.....	.....	.....	.....	.....
13. European & North American.	4 : 8½	91.50	.....	.....	91.50	.....	.....	.....
14. Fredericton.....	4 : 8½	23.00	.....	.....	23.00	.....	.....	.....
15. Galt and Guelph (G. Tr.).....	4 : 8½	15.25	15.25	.....	.....	.....	.....	.....
16. Grand Trunk.....	4 : 8½	1,013.00	536.00	461.00	.....	.....	.....	16.00
17. Great Western.....	4 : 8½	495.80	495.80	.....	.....	.....	.....	.....
18. Hamilton & North Western.	4 : 8½	146.39	146.39	.....	.....	.....	.....	.....
19. Intercolonial.....	4 : 8½	745.00	.....	175.00	348.00	222.00	.....	.....
20. Kingston and Pembroke.....	4 : 8½	61.50	61.50	.....	.....	.....	.....	.....
21. Lake Champlain & St. Law.....	4 : 8½	10.00	.....	10.00	.....	.....	.....	.....
22. LakeSimcoe Junction (T. & N.)	3 : 6	26.50	26.50	.....	.....	.....	.....	.....
23. Levis and Kennebec.....	4 : 8½	45.00	.....	45.00	.....	.....	.....	.....
24. London & Port Stan. (G. W.)	4 : 8½	23.66	23.66	.....	.....	.....	.....	.....
25. London, Hur. & Bruce (G.W.)	4 : 8½	68.89	68.89	.....	.....	.....	.....	.....
26. Mas-awippi Valley.....	4 : 8½	34.50	.....	34.50	.....	.....	.....	.....
27. Midland.....	4 : 8½	129.00	129.00	.....	.....	.....	.....	.....
28. Missisquoi & Black Rivers.....	4 : 8½	24.00	.....	24.00	.....	.....	.....	.....
29. Montreal & Vermont Junction	4 : 8½	23.00	.....	23.00	.....	.....	.....	.....
30. Montreal, Portland & Boston.	4 : 8½	53.00	.....	53.00	.....	.....	.....	.....
31. New Brunswick.....	3 : 6	152.00	.....	.....	137.00	.....	.....	15.00
32. New Brunswick & Canada.....	5 : 6	120.00	.....	.....	117.00	.....	.....	3.00
33. Northern.....	4 : 8½	167.74	167.74	.....	.....	.....	.....	.....
34. Petitcodiac and Elgin.....	4 : 8½	14.00	.....	.....	14.00	.....	.....	.....
35. Port Dover & Lake Huron...	4 : 8½	63.00	63.00	.....	.....	.....	.....	.....
36. Prince Edward Island.....	3 : 6	198.50	.....	.....	.....	.....	198.50	.....
37. Quebec Central.....	4 : 8½	61.00	.....	61.00	.....	.....	.....	.....
38. Quebec & L. St. John (wood)	4 : 8½	25.50	.....	25.50	.....	.....	.....	.....
39. Quebec, Mon., Ot. & Occiden.	4 : 8½	326.60	.....	326.60	.....	.....	.....	.....
40. Rideau and North-Eastern.....	4 : 8½	45.00	45.00	.....	.....	.....	.....	.....
41. St. Fran., Megantic & Inter..	4 : 8½	27.50	.....	27.50	.....	.....	.....	.....
42. St. Lawrence and Industry.....	4 : 8½	12.00	.....	12.00	.....	.....	.....	.....
43. St. Lawrence & Ottawa.....	4 : 8½	59.00	59.00	.....	.....	.....	.....	.....
44. St. Martin's and Upham.....	4 : 8½	29.75	.....	.....	29.75	.....	.....	.....
45. Sarnia, Chatham and Erie.....	4 : 8½	4.00	4.00	.....	.....	.....	.....	.....
46. South Eastern.....	4 : 8½	46.00	.....	46.00	.....	.....	.....	.....
47. Stanstead, Shefford & Cham.	4 : 8½	43.00	.....	43.00	.....	.....	.....	.....
48. Stafford & Hu. (P. D. & L.H.)	4 : 8½	27.00	27.00	.....	.....	.....	.....	.....
49. Toronto and Nipissing.....	3 : 6	88.00	88.00	.....	.....	.....	.....	.....
50. Toronto, Grey and Bruce.....	3 : 6	191.00	191.00	.....	.....	.....	.....	.....
51. Victoria.....	4 : 8½	33.00	33.00	.....	.....	.....	.....	.....
52. Waterloo and Magog.....	4 : 8½	26.00	.....	26.00	.....	.....	.....	.....
53. Welland (G.W. 14.83 m.).....	4 : 8½	31.08	31.08	.....	.....	.....	.....	.....
54. Wellington, Grey & B. (G.W.)	4 : 8½	168.35	168.35	.....	.....	.....	.....	.....
55. Whitby, Port Per. & Lindsay.	4 : 8½	46.00	46.00	.....	.....	.....	.....	.....
56. Windsor and Annapolis.....	4 : 8½	84.00	.....	.....	.....	84.00	.....	.....
Grand Total.....		6,103.11	3,190.76	1,406.60	820.25	453.00	198.50	34.00

ALBERT RAILWAY.

Line of Road.—Salisbury, N. Br., to Hopewell, N. Br.....51 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This line was opened in 1877.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, 1; freight (box, 25; platform, 21) 46—total, 50.

Operations for year ending June 30, 1877.—No returns.

Financial Statement (July 1, 1877).—Capital stock, \$642,000; funded debt, 1st mortgage 6 per cent. bonds, \$600,000; and bonuses—provincial, \$455,000, and municipal, \$70,000; total authorized, \$2,125,000; floating debt, \$600,000; total paid up, \$1,242,000. Cost of road and equipment to date, \$1,767,000.

PRINCIPAL OFFICE AND ADDRESS......Salisbury, New Brunswick.

BROCKVILLE AND OTTAWA RAILWAY.

Line of Road.—Brockville, Ont., to Ottawa, Ont.....72.5 miles.
Branch Line: Smith's Falls, Ont., to Perth, Ont.....12.0 "

Total length of railway owned by company.....86.5 miles.
Sidings, etc., 4.33 miles. Gauge, 5 feet 6 inches. Rail, 56, 60 and 70 lbs.

Opened to Carleton Place, 45.5 miles, in 1859. The extension to Ottawa was completed in 1871, and leased to Canada Central. Perth branch was built in 1857-58.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 5; baggage, 2; freight (box, 143; and platform, 26), 169—total, 176. Service cars, 4.

Operations for year ending June 30, 1877 (57.5 m).—Trains run—passenger, 96,642; freight, 82,497—total, 179,139 miles. Passengers carried, 51,860; carried one mile, 1,588,380. Freight moved, 85,505 tons; moved one mile, 4,529,090 tons.

Earnings.

From Passengers.....	\$57,460 59
" Freight.....	145,991 25
" Express, Mail, etc.....	6,759 16
	\$210,211 00

Expenditures.

For Maintenance of Way.....	\$25,395 59
" Rolling Stock.....	22,987 05
" Transportation, etc.....	56,154 04
	\$104,536 68

Balance—net earnings (50.37 per cent.), \$105,674.32. Payments from net earnings—renewals, \$14,590.27; interest, \$59,720.55.

Income Account for 1876-77.—Balance July 1, 1876. Cash, \$12,513.50; and supplies, \$42,588.09—total, \$55,100.59; traffic earnings, \$210,211.00; and miscellaneous receipts, \$13,240.78. Per contra: transportation, \$104,536.68; renewals, \$14,590.27; interest, \$45,130.38; other expenditures, \$64,742.26; and balance, June 30, 1877. Cash, \$15,292.85; and supplies, \$34,260.03—total, \$49,552.88. Balance total, \$278,552.37.

Financial Statement.—Capital stock, \$540,000; funded debt (6 per cent.), \$848,000; and floating debt, \$88,230.56.

Directors (elected August 7, 1877).—John G. Richardson, Brockville, Ont.; D.

Galbraith, Almonte, Ont.; H. Abbott, W. Fitzsimmons, Allan Turner, and J. N. Travers, Brockville, Ont.; and B. Rosamond, Almonte, Ont.

JOHN G. RICHARDSON, *President*.....Brockville, Ont.

D. Galbraith, *Vice-President*.....Almonte, Ont.

Managing Director.....H. Abbott. | *Superintendent*.....T. D. McKinnon.
Secretary and Treasurer.....Archer Baker. | *Master Machinery*.....H. A. Alden.

PRINCIPAL OFFICE AND ADDRESS.....Brockville, Ontario, Can.

CANADA CENTRAL RAILWAY.

Line of Road.—Carleton Place, Ont., to Pembroke, Ont.....75.5 miles.
 Sidings and other tracks, 24 miles. Gauge, 5 feet 6 inches. Rail, 58, 60 and 75 lbs.

Chartered May 18, 1861. Opened in 1870 and 1875. The road has been operated in connection with the Brockville and Ottawa line; and the two roads were consolidated in December, 1877. It is now being extended from Pembroke to a connection with the Canada Pacific. The government returns state the length of the road at 105 miles, which includes the line from Carleton Place to Ottawa, constructed by the Brockville and Ottawa Ry. Co.

Rolling Stock.—Locomotive engines, 3. Passenger cars, 6; baggage, mail and express, 2; and freight, box, 17, and platform, 22—total revenue cars, 47.

Operations for the year ending June 30, 1877.—Trains run—passenger, 58,791; freight, 24,372; and mixed, 30,149—total, 113,312 miles. Passengers carried, 80,170. Freight moved, 34,666 tons. Gross earnings—passenger, \$87,911.12; freight, \$50,428.75, mail and express freight, \$7,760.41; and miscellaneous, \$666.81—total, \$146,767.09. Operating expenses, \$103,983.95. Net earnings, \$42,783.14.

Financial Statement, June 30, 1877.—Share capital, \$40,000; bonded debt (6s), \$1,330,000; and municipal bonds, \$42,500—total, \$1,412,500.

JOHN G. RICHARDSON, *President*.....Brockville, Ont.

Manager.....H. Abbott. | *Secretary*.....Archer Baker | *Superintendent*.....T. A. McKinnon.

PRINCIPAL OFFICE AND ADDRESS.....Brockville. Ontario. Can.

CANADA SOUTHERN RAILWAY.

Line of Road.—International Bridge, Ont., to Amherstburg, Ont....229.2 miles.
 Branch Line: St. Clair Junction, Ont., to Courtwright, Ont..... 62.6 “
 Leased Line: Erie and Niagara Railway..... 31.3 “

Total length of line operated by company.....323.1 miles.
 Sidings and other tracks, 25.5 m. Gauge, 4 ft. 8½ in. Rail (steel, 235 m.), 60 lbs.

The company is now being reorganized, and will hereafter include the Toledo, Canada Southern and Detroit; the Michigan Midland and Canada, and the Erie and Niagara Railways.

Rolling Stock, June 30, 1877.—Locomotive engines (hired, 7), 40. Cars—passenger, 1st cl. 19, and 2d cl. 16 ; baggage, mail, etc., 15 ; freight (box, 1,785 ; platform, 231), 2,016—total cars, \$2,066.

Operations for year ending June 30, 1877. Trains run—passenger, 540,839 ; freight, etc., 855,781—total, 1,396,620 miles. Passengers carried, \$199,067. Freight moved, 680,307 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$360,965 65	For Maintenance of Way..	\$134,114 95
“ Freight, etc.....	712,256 46	“ Rolling Stock.....	370,298 86
“ Mail, Express, etc.....	29,895 85	Transportation, etc.....	508,569 81
Total (\$3,413.11 per mile).....	\$1,103,117 96		\$1,012,983 62

Balance—net earnings (8.17 per cent.), \$90,134.34.

Financial Statement, July 1, 1877.—Capital stock, \$15,100,000 ; funded debt, \$11,197,189.37 ; subsidies—provincial, \$147,858.65 ; and municipal, \$320,052.11 ; and floating debt (not including past due coupons), \$669,125.75—total stock, bonds, etc., \$27,464,225.90. Per contra : Cost of railways and equipment, \$26,735,181.96.

The following scheme of reorganization is being carried out. The bonds of the Canada Southern Ry. Co., and of the lines to be consolidated with it, together with arrears of interest, are to be cancelled, and the bonded debt to be provided for by the issue of \$14,000,000 new bonds, which are to run 30 years from January 1, 1878. For the first three years the interest will be at the rate of 3 per cent., and thereafter at the rate of 5 per cent., and will be guaranteed for 20 years by the New York Central and Hudson River R. R. Co. \$2,500,000 is reserved to pay the floating debt of the Canada Southern Ry. Co., and furnish equipment. The remaining \$11,500,000 will be exchanged for old bonds, as follows :

	Old Issues.	Rate. p. c.	New Issue.
Canada Southern, 1st Mortgage, 7s, 1871-1906.....	\$9,000,000	Par.	\$9,000,000
“ “ 2d Mortgage, 7s, 1873-1893.....	1,500,000	31 ¹ / ₂ ,	475,000
“ “ Bridge Bonds.....	800,000	Par.	800,000
Toledo, Canada Southern and Detroit, 1st Mortgage.....	1,400,000	70	980,000
Michigan, Midland and Canada, 1st Mortgage.....	400,000	25	1000,00
Erie and Niagara (leased) Bonds.....	450,000	50	225,000
Total Amount.....	\$13,550,000	Av. 35 ¹ / ₄	\$11,580,000

The scheme also provides for the establishment of a sinking fund, and for the security of the guarantors in the possession of the company's railways, etc.

Directors (elected June 5, 1878).—W. H. Vanderbilt, C. Vanderbilt, Augustus Schell, Samuel F. Barger, E. D. Worcester, W. L. Scott, and Ed. Wickes, New York City ; J. Tillinghast, Buffalo, N. Y.

J. TILLINGHAST, *President*.....Buffalo, N. Y.

<i>General Manager</i> —W. K. Muir...St. Thomas, Ont.	<i>Superintendents</i> —{ Geo. Skinner. St. Thomas, Ont. M. D. Woodford.... Toledo, O. J. W. Reynolds, No. 409 Broadway, New York City. W. H. Hurlburt...Chicago, Ill.
<i>Treasurer</i> —M. H. Taylor.....“	
<i>Secretary</i> —Nicol Kingsmill.....Toronto, “	
<i>Gen. Freight Agent</i> —W. H. Perry...Buffalo, N. Y.	
<i>Gen. Pass. & Tkt. Agt.</i> —F. E. Show, Detroit, Mich.	

PRINCIPAL OFFICE AND ADDRESS.....St. Thomas, Ontario, Can.

CARILLON AND GRENVILLE RAILWAY.

Line of Road.—Carillon, Queb., to Grenville, Queb.....13.5 miles.
Sidings and other tracks, 0.75 mile. Gauge, 5 feet 6 inches. Rail, 65 lbs.

Chartered June 24, 1848, and road opened October 10, 1854. It runs along the Lower Ottawa, and is used mainly for summer traffic.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 1st cl., 2; and 2d cl., 4; baggage, mail, and express, 2; and freight—box 2, and platform, 3.

Operations for year ending December 31, 1877.—Trains run, 13,250 miles. Passengers carried, 33,348. Freight moved, 1,593 tons. Gross earnings—passenger, \$10,661.81; freight, \$2,624.40; and other, \$618—total, \$13,904.21. Operating expenses, \$12,271.53. Net earnings, \$1,632.68.

Financial Statement.—Capital stock, \$94,000; and floating debt, \$16,000—total, representing the cost of the property to the present owners, \$100,000.

E. W. SIMPSON, *President*.....Grenville, Queb.

Vice-President and Manager.....H. W. Shepherd. | *Assistant Manager*.....R. W. Shepherd.

PRINCIPAL OFFICE AND ADDRESS.....Grenville, Quebec, Canada.

CHATHAM BRANCH RAILWAY.

Line of Road.—Chatham Junction, N. Br., to Chatham, N. Br.....9 miles.
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened for traffic August 1, 1876.

Rolling Stock.—None owned. Hired from Intercolonial.

Operations for the 10 months ending June 30, 1877.—Trains run, 21,500 miles. Gross earnings, \$3,982.78. Operating expenses, \$8,870. Deficit, \$4,887.22.

Financial Statement.—Capital stock (subscribed, \$104,310), \$50,000; and provincial bonus, \$32,000—total, \$82,000. Cost of road, \$98,000.

PRINCIPAL OFFICE AND ADDRESS.....Chatham, New Brunswick.

COAL RAILWAYS IN NOVA SCOTIA.

These railways are the properties of coal companies operating in Nova Scotia and Cape Breton. The following table, showing gauge, length, and rolling stock, is made up from the government report for the year ending June 30, 1877:

Nova Scotia.					Cape Breton.				
Companies.	Gauge.	Road.	Eng's	Cars.	Companies.	Gauge.	Road.	Eng's	Cars.
	Ft. In.	M.	No.	No.		Ft. In.	M.	No.	No.
Acadia.....	4 : 8½	4.00	1	...	Campbellton.....	3 : 6	2.50	1	45
Albion.....	4 : 8½	9.00	5	404	Glace Bay.....	2 : 8½	1.50	1	134
Intercolonial.....	5 : 6	7.00	3	93	Glasg'w & Cape Breton	3 :	19.00	4	..
	4 : 8½	2.75			Gowrie.....	3 : 7½	1.50	1	80
Nova Scotia.....	5 : 6	6.25	2	78	International.....	4 : 8½	14.00	3	140
Spring Hill.....	4 : 8½	6.00	1	..	Gingan.....	3 : 6	1.00	1	100
Spring Hill & Parreb'h	4 : 8½	27.00	1	60	Sidney.....	4 : 8½	4.00	4	170
Vale Colliery.....	4 : 8½	7.75	2	..	Sidney & Louisbourg.	3 :	29.75	..	204
					Victoria.....	4 : 8½	4.00	..	..
Total.....		69.75	15	635	Total.....		77.25	15	873

No statement of the operations or financial condition is furnished.

All those in Nova Scotia connect with the Intercolonial Railway.

COBURG, PETERBORO' AND MARMORA RAILWAY.

Line of Road.—Coburg, Ont., to Chambless, Ont.....37.5 miles.
Branch Line: Trent, Ont., to Blairtown, Ont..... 9.5 "

Total length of line in operation June 30, 1877.....47.0 miles.
Sidings and other tracks, 3 miles. Gauge, 5 feet 6 inches. Rail, 56 lbs.

Opened from Coburg to Peterboro', 28 miles, in May, 1854. The extensions have been built to reach iron mines.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, 1; freight (box, 1; platform, 50; ore, 150), 201—total cars, 206.

Operations for year ending June 30, 1877.—Trains run, 12,833 miles. Passengers carried, 1,500. Freight moved, 35,046 tons. Gross earnings—passenger, \$846.25; and freight, \$24,930.82—total, \$25,777.07. Operating expenses, \$20,335.67. Net earnings, \$5,441.40.

Financial Statement.—Capital stock (common, \$130,440; and \$730,440 preferred, \$600,000); funded debt, 1st mortgage 8 per cent. bonds, \$400,000; bonuses, provincial, \$18,000; and municipal, \$102,000; and floating debt, \$62,000—total, \$1,312,440. Cost of road and equipment, \$1,400,042.

Directors (elected July, 1877).—Isaac Butts, Rochester, N. Y.; J. H. Shoenburger, Pittsburg, Pa.; G. K. Shoenburger, Cincinnati, O.; W. P. Chambliss, A. Hewson, P. McCallum, W. Hargraff, and J. D. Armour, Coburg, Ont.

W. P. CHAMBLISS, *President and Treasurer*.....Coburg, Ont.

Isaac Butts, *Vice-President*.....Rochester, N. Y.

General Superintendent.....James H. Barber. | Master of Machinery.....W. Polson.
Master of Transportation.....A. E. Barber. | Master of Car Repairs.....J. Pinny.

PRINCIPAL OFFICE AND ADDRESS.....Coburg, Ontario.

CREDIT VALLEY RAILWAY. (In Progress.)

Line of Road.—Toronto, Ont., to St. Thomas, Ont.....113.5 miles.
Branches : { Streetsville, Ont., to Elora, Ont.....54.0
 { Cataract (27 m. W. Streetsville), Ont., to Orangeville, Ont. 7.5—61.5 “

Total length projected and in course of construction....175.0 miles.
 Gauge, 4 feet 8½ inches. To be laid with 56 lb. steel rails.

Chartered February 15, 1871. The whole of the line is under construction, and 8 miles were opened in 1878.

Financial Statement.—Capital stock subscribed, \$1,064,000.

Directors (elected October 22, 1877).—G. Laidlaw, C. J. Campbell, Robert Hay, John Gardner, William Arthurs, John Macnab, R. W. Elliot, Angus Morrison and J. L. Morrison, all of Toronto, Ont.

G. LAIDLAW, *President*.....Toronto, Ont.

C. J. Campbell, *Vice-President*.....“ “

Secretary and Treasurer.....H. E. Suckling. | *Chief Engineer*.....J. C. Bailey.

PRINCIPAL OFFICE AND ADDRESS...No. 38 Front St. East, Toronto, Ont., Can.

ERIE AND NIAGARA RAILWAY.

Line of Road.—Niagara, Ont., to International Bridge, Ont.....31.30 miles.
 Sidings and other tracks, 1.57 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered as Erie and Ontario Ry. Co., April 16, 1835. Opened from Niagara to Chippewa July 3, 1854, and operated by horse-power. It was opened to Fort Erie in 1861, and leased to the Great Western Ry. Co. of Canada. In 1873 the lease was abandoned, and the road has since been operated as a branch of the Canada Southern Ry.

Financial Statement, June 30, 1877.—Nominal capital, \$1,000,000. Funded debt, 1st mortgage 6 per cent. bonds, \$453,000.

PRINCIPAL OFFICE AND ADDRESS.....St. Thomas, Ontario, Can.

EUROPEAN AND NORTH AMERICAN RAILWAY.

Line of Road.—Carleton, N. Br. to Vanceboro', Me.....91.5 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Completed October 18, 1871. Consolidated December 1, 1872, with the European and North American Ry. Co. of Maine. For default on coupons the mortgage trustees took possession of the New Brunswick Division September 1, 1876; October 2, 1876, the consolidation was ended.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 5; baggage, 2, freight (box, 15; platform, 95) 110—total, 117.

Operations for year ending June 30, 1877.—Passengers carried, 45,934. Freight moved, 47,668 tons. Gross earnings—passenger, \$50,871.44; freight, \$41,260.70; and mail, express, etc., \$6,311.72—total, \$98,443.86. Operating Expenses, \$62,527.45. Net earnings, \$35,916.41.

Financial Statement.—Capital stock, \$550,000; funded debt, 1st mortgage (extension) 6 per cent. 30-year gold bonds, dated July 1, 1867, \$200,000; provincial bonus, \$880,000; loans—treasury, \$300,000, and municipal, \$60,000—total, \$3,790,000.

J. MURRAY KAY and E. R. BURPEE, *Receivers*.....St. John, N. Br.

H. D. McLeod, *Superintendent*.....St. John, N. Br.

PRINCIPAL OFFICE AND ADDRESS.....St. John, New Brunswick.

FREDERICTON RAILWAY.

Line of Road.—Fredericton, N. Br., to Eur. & N. Am. Railway.....23 miles. Sidings and other tracks, 1.50 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; freight (box, 6; and platform, 11), 17—total, 22,

Operations for year ending June 30, 1877.—Trains run, 35,546 miles. Passengers carried, 23,956; freight moved, 8,770 tons. Earnings—passenger, 10,036.76; freight, \$8,019 71; and mail, etc, \$1,466.84—total, \$21,523.14. Operating expenses, \$15,735.24; net earnings, \$5,787.40.

Financial Statement.—Capital stock (\$600,000), \$321,160; funded debt, 1st mortgage, 6 per cent. bonds (\$200,000) \$100,000; provincial bonus, \$230,000; and municipal bonus, \$80,000—total (representing cost of road and equipment), \$731,160.

Directors (elected April, 1878).—Thomas Temple, E. R. Burpee, H. D. McLeod, A. F. Randolph, and I. L. Inches.

THOMAS TEMPLE, *President*.....Frederickton, N. Br.

Secretary and Treasurer.....E. R. Burpee. | *General Superintendent*.....T. B. Edgecombe.

PRINCIPAL OFFICE AND ADDRESS.....Frederickton, N. Bruns., Can.

GRAND TRUNK RAILWAY OF CANADA.

Line of Road.—Portland, Me., to Detroit, Mich..... 874.0 miles.
Branch lines owned by company or operated under lease..... 512.5 "

Total of all lines owned, leased, and operated by company.....1,386.5 miles.
Sidings and other tracks, 350 miles. Gauge, 4 feet 8½ inches. Rail, 60 and 75 lbs.

The Grand Trunk Railway Company was chartered in 1851. It was opened for traffic from Portland to Montreal in 1853, and from Richmond to Quebec in 1854. The divisions from Montreal to Toronto were completed in 1856, and from Toronto to Sarnia in 1858. The line from Montreal south to the Province Line was opened

in 1853. The eastern extension was opened from Chaudière Junction to St. Thomas in 1855; to St. Paschal in 1859, and to Rivière du Loup in 1860. The Intercolonial Railway, which continues this line to Halifax, N. S., and St. John, N. B., was completed in 1876. The Victoria Bridge and approaches were completed and opened for traffic December 16, 1859.

Statement of the lines operated :

Working Divisions.	Steel Rail.	Iron Rail.	Total.
Detroit Division—Sarnia, Can., to Detroit, Mich.....	59	.....	59
Western " —Sarnia, Can., to Toronto, Can.....	183½	6¾	190
Central " —Toronto, Can., to Montreal, Can.....	833	.....	833
Buffalo and Goderich R. R.—Buffalo, N. Y., to Goderich, Can.....	93½	67½	161
Galt Branch—Berlin Junction to Galt, Can.....	.....	13	13
Champlain Division—Montreal, Can., to Rouse's Point and Province Line.	22½	61½	84
Montreal " —Montreal, Can., to State Line, Vt.....	125	3	128
Quebec " —Richmond, Can., to Quebec, Can.....	77½	18½	96
Rivière du Loup Division—Chaudière Junction to Rivière du Loup.....	3½	114½	118
Arthabaska " —Arthabaska Junction to Three Rivers.....	.....	35	35
Portland " —Portland, Me., to Canada (Vt.) Line.....	119	47	166
Lewiston " —Lewiston, Me., to Auburn, Me.....	5½	..	5½
Total length of all lines owned, leased and operated.....	1,021¼	366¾	1,388¾

The following (included in the above) are leased lines :

Atlantic and St. Lawrence R. R.—Portland, Me., to Island Pond, Vt.....	150.0 miles.
Lewiston and Auburn R. R.—Lewiston, Me., to Auburn, Me.....	5.5 "
Buffalo and Lake Huron Railway—Fort Erie, Can., to Goderich, Can.....	159.0 "
Chicago, Detroit and Canada Grand Trunk Junction R. R.—Detroit to Port Huron, Mich....	59.0 "

Total length of all lines operated under lease.....373.5 miles.

Rolling Stock.—Locomotive engines—passenger, 67; freight, 359; and shunting, 8—total, 434. Revenue cars: passenger—1st class, 163; and 2d class, 111: total, 274; baggage, mail and express, 84; and freight—brake vans, 243; goods, 4,909; cattle, 305; and platform, 2,116: total owned, 7,573. Total revenue cars owned, 7,931. Hired cars—sleeping, 30; and goods, 800. Total cars owned and hired, 8,761. Snow-plows, 39.

Statement of rolling stock yearly (June 30) for eight years :

Classes.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
Locomotive Engines....	326	336	353	377	435	434	434	434
Passenger Cars.....	219	233	250	264	274	274	274	274
Baggage, etc., Cars.....	89	89	80	84	84	84	84	84
Freight Cars.....	4,061	4,059	4,011	4,738	5,626	7,573	7,573	7,573
Total Cars Owned.....	4,369	4,381	4,341	5,086	5,984	7,931	7,931	7,931
Passenger (sleeping) Cars hired...	.....	12	22	24	28	30	30	30
Freight (goods) Cars hired... ..	.....	1,195	2,067	2,377	2,312	800	800	800
Total Cars in use.....	4,369	5,598	6,430	7,487	8,324	8,761	8,761	8,761

Floating Stock.—Iron ferry steamboats "Huron" and "International" on the Detroit River. Building, the "Sarnia."

Operations for year ending June 30, 1877.—Trains run—passenger, 1,977,879; freight, 5,643,509; and mixed, 833,322—total, 8,454,700 miles. Miles run by engines, 11,433,079. Miles run by cars, 140,457,160. Passengers carried, 2,028,214. Freight moved, 2,181,981 tons.

<i>Earnings.</i>				<i>Expenditures.</i>			
	£	s.	d.		£	s.	d.
From Passengers.....	547,743	11	4	For Maintenance of Way.....	193,729	13	4
“ Freight.....	1,140,691	6	4	“ Locomotives.....	520,196	11	10
“ Mail and Express.....	75,665	15	7	“ Car Repairs ..	147,817	9	9
“ Rents.	3,827	5	7	“ Transportation.....	400,655	3	5
Miscellaneous (incl. Bridge Tolls)...	22,928	4	5	“ General Charges.....	36,595	9	4
				“ Miscellaneous Expenses.....	40,530	15	7
	1,790,957	3	3	“ Rent of Rolling Stock.....	20,589	3	1
Discount on U. S. currency.....	36,688	6	9	“ Tolls (Inter. Br.) etc., etc.....	20,992	8	1
Total.....	1,754,268	16	6	Total.....	1,381,107	14	3

Balance—net revenue, £373,161 2s. 3d., disposed of as follows:

	£	s.	d.		£	s.	d.
Postal and Military Revenue	33,641	5	6	Atlantic and St. Lawrence Lease.....	105,086	17	6
Interest, etc., paid on Lands.....	4,602	18	5	Lewiston and Auburn Rent.....	3,698	12	8
Interest on Loans, Bankers' Bal- ances, etc., and Exchange.....	9,145	1	3	C., D. & C. Grand Junction Lease.....	22,500	0	0
Br. Am. Land Co. Annuities.....	1,233	0	0	Interest on Montr. & Champl. Bonds..	25,142	3	10
Interest on M. Seminary Debentures..	1,232	17	6	Buffalo and Lake Huron Rent.....	68,000	0	0
Interest on Island Pond Debentures...	5,400	0	0	Equipment Bond Interest.....	60,000	0	0
				5 p. c. Deb. Stock Interest.....	73,964	7	0

Total of the above disbursements, £411,687 3s. 6d. Deficit, £38,546 1s. 3d. Deduct: Instalments on Portland Sinking Fund, previously charged against revenue (now credited), £37,440 6s. 7d. Balance against net revenue, £1,105 14s. 8d.

Abstract of operations, earnings, etc., yearly, for seven years:

	1870-71. (1,383 m.)	1871-72. (1,383 m.)	1872-73. (1,383 m.)	1873-74. (1,388½ m.)	1874-75. (1,388½ m.)	1875-76. (1,388½ m.)	1876-77. (1,388½ m.)
Engine (100 m.) Mileage....	91,402	90,646	92,385	102,684	108,017	109,149	114,330
Train (100 m.) Mileage.....	63,473	69,229	67,669	74,146	80,430	83,833	84,547
Car (100 m.) Mileage.....	802,799	904,587	873,892	1,073,286	1,232,969	1,399,011	1,404,571
Passengers Carried.....	1,702,255	1,715,180	1,746,266	1,976,629	2,034,069	1,972,535	2,028,214
Freight (tons) Moved.....	1,357,398	1,526,592	1,570,507	1,744,762	1,892,193	2,113,852	2,181,981
	£	£	£	£	£	£	£
Earnings from Passengers..	505,435	527,052	579,398	615,513	626,642	569,716	547,743
“ “ Freight. . .	996,600	1,209,112	1,214,245	1,369,736	1,311,029	1,334,312	1,140,692
“ “ other Sources.	67,587	68,657	71,735	94,508	98,435	98,394	102,422
Gross Earnings.....	1,569,622	1,804,821	1,865,378	2,079,757	2,036,106	2,002,422	1,790,957
Discount on U. S. Currency.	15,413	28,820	33,768	33,613	35,712	42,204	36,688
Total Earnings.....	1,554,209	1,776,001	1,831,610	2,046,144	2,000,394	1,960,218	1,754,269
Operating Expenses.....	1,265,280	1,384,921	1,514,942	1,945,108	1,591,919	1,552,356	1,381,108
Net Earnings.....	288,929	391,080	316,668	401,036	408,475	407,862	373,161
<i>Payments from Net Earn'gs:</i>							
Postal Revenue	34,554	33,363	33,881	32,326	32,951	32,528	33,641
Interest on Bonds, etc.....	22,950	22,522	21,701	23,029	34,784	30,499	21,659
Interest on Hired Cars.....	20,993	63,090	16,869	20,014	.....	.....	.....
Portland Sinking Fund.....	3,839	5,137	5,137	5,137	5,137	5,137	.....
Leases.....	150,689	166,439	178,114	208,898	220,818	221,930	224,428
Equipment Bond Interest...	46,230	53,115	60,000	60,000	60,000	60,000	60,000
Preferred Stock Interest....	.....	.....	118,862	120,681	80,454	.....	.....
Debenture Interest.....	.....	.....	.....	.....	16,250	56,304	73,964

Earnings, expenses and net revenue per road-mile :

	1870-71.	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
	£	£	£	£	£	£	£
Gross Earnings.	1,123.79	1,284.16	1,324.87	1,473.64	1,440.69	1,411.75	1,263.42
Operating Expenses.	914.88	1,001.39	1,095.40	1,184.81	1,146.50	1,118.01	994.67
Net Revenue.	208.91	282.77	228.97	288.83	294.19	293.74	268.75
Prop. Operating Expenses..	81.41 p. c.	77.99 p. c.	82.71 p. c.	80.41 p. c.	79.58 p. c.	79.19 p. c.	78.73 p. c.

Financial Statement.—Capital account, June 30, 1877:

	Authorized.			Issued.		
	£	s.	d.	£	s.	d.
Ordinary Stock (arrangement of 1862).....	3,486,787	16	8	3,486,787	16	8
“ “ (arrangement of 1873).	10,000,000	0	0	7,500,000	0	0
First Preference Stock.....	3,218,149	2	2	3,218,149	2	2
Second “ “	2,327,808	5	5	2,327,808	5	5
Third “ “	7,166,910	11	0	7,166,910	11	0
Canadian Government Debentures.....	3,111,500	0	0	3,111,500	0	0
Bonds and Mortgages.....	2,674,323	5	8	2,674,323	5	8
Perpetual Debenture 5 per cent. Stock of 1874..	8,000,000	0	0	1,534,287	0	0
Forfeited Shares and Debentures.....	9,101	18	6	9,101	18	6
Total receipts.....				31,028,867	19	5
Expenditures on lines opened for traffic... ..				30,721,654	7	0
Balance carried to general account.....				307,213	12	5

Of the £8,000,000 perpetual debenture stock of 1874, £6,750,000 was to be applied in the purchase, redemption, exchange or acquisition of preferential charges, and £1,250,000 for general purposes. To the 30th June, 1877, there had been issued—on the first account, £690,320, and on the second account, £843,967, or a total, as shown above, of £1,534,287.

Statement of capital account yearly (June 30) for seven years :

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	£	£	£	£	£	£	£
Ordinary Stock (1862).....	3,488,590	3,488,590	3,488,590	3,488,590	3,488,590	3,488,590	3,488,788
“ “ (1873).....			7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
First Preference	2,919,251	3,065,055	3,218,149	3,218,149	3,218,149	3,218,149	3,218,149
Second “	1,733,947	1,815,631	2,327,808	2,327,808	2,327,808	2,327,808	2,327,808
Third “	788,722	820,143	7,166,911	7,166,911	7,166,911	7,166,911	7,168,911
Fourth “	6,361,036	6,547,964					
Can. Gov't Debentures.....	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500
Bonds and Mortgages.....	2,399,967	2,590,586	2,912,414	2,912,514	2,912,514	2,674,323	2,674,323
Perpetual Deb. Stock (1874)..					900,000	1,404,287	1,534,287
Forfeited Stock.....	7,300	7,300	7,300	7,300	7,300	7,300	9,102
Total Liabilities.....	20,810,313	21,446,769	29,732,772	29,732,772	30,632,772	30,898,868	31,028,868
Expenditures on Lines.....	20,397,411	20,947,870	27,997,869	29,179,744	30,273,790	30,455,713	30,721,654
Balance	412,902	498,899	1,734,903	553,028	358,982	443,155	307,214

Statement of the capital raised by sundry mortgages, bonds, etc., forming a portion of the capital to be converted into perpetual debenture stock :

	£	s.	d.
Postal and Military Service Bonds (dependent on postal revenue).....	1,200,000	0	0
British American Land Company's 6 per cent. Debentures.....	20,547	18	11
Montreal Seminary 6 per cent Debentures.....	20,547	18	11
Island Pond 6 per cent. Debentures.....	90,000	0	0
Montreal and Champlain Railroad Bonds, viz :	£	s.	d.
Consolidated 6 per cent. Bonds.....	164,400	0	0
2d Mortgage 8 per cent. Bonds.....	76,027	7	10
3d Mortgage 7 per cent. Bonds.....	102,800	0	0—343,227
First Equipment 6 per cent. Mortgage Bonds.....	500,000	0	0
Second Equipment 6 per cent. Mortgage Bonds.....	500,000	0	0

Total amount of Mortgages, Bonds, etc., June 30, 1877.....2,674,323 5 8

The ordinary capital and the 4th preference stock were increased in 1871 by £615,000 each; these amounts respectively having been exchanged for the capital stock of the Buffalo and Lake Huron R. R. Co., which thus became virtually extinct, and their road the property of the Grand Trunk Ry. Co.

In 1873 the preference stocks were rearranged, and the third of the series absorbed in the second, the fourth becoming the third.

General Balance, June 30, 1877.

	£	s.	d.		£	s.	d.
Balance of Capital Account.....	307,213	12	5	Securities on Hand...	335,315	8	2
Balance of Revenue Account.....	701	13	9	Calls on New Stock	13,431	5	3
Loans on Securities.....	261,042	7	3	Calls on Perpetual Debenture Stock..	1,135	2	0
Mortgages on Real Estate.....	25,028	19	8	Calls in Arrear.....	8,328	15	0
Bills Payable.....	90,183	5	7	Cash at Banker's and in Transit.....	82,840	19	0
Interest, etc., Unpaid.....	141,840	0	7	Fuel and Materials.....	333,875	1	2
Sundry Accounts.....	179,371	19	0	Sundry Accounts.....	149,602	9	3
Wages Unpaid.....	61,221	8	5	Traffic Accounts.....	142,074	6	10
Total.....	1,066,603	6	8	Total.....	1,066,603	6	

Abstract of general balances yearly for seven years:

	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	£	£	£	£	£	£	£
Balance of Capital Account..	412,902	498,899	1,724,908	553,028	358,982	443,155	307,213
“ of Revenue “ ..	18,311	1,653	1,611	43,244	1,323	1,787	702
Atl. & St. L. Stock & Bonds.	308,219	455,519	.....	.....	.....	.....	.....
Loans on Securities.....	30,822	.....	.....	.....	20,000	126,370	261,042
Mortgages on Real Estate....	25,029	25,029	25,029	25,029	25,029	25,029	25,029
Bills Payable.....	6,804	92	111,844	451,893	300,864	86,329	90,183
Interest and Accounts.....	289,377	330,230	651,705	450,981	519,564	413,856	382,434
Total Liabilities.....	1,091,464	1,311,422	2,525,092	1,524,175	1,225,762	1,096,526	1,066,603
Securities.....	566,234	705,205	245,752	107,991	155,236	118,265	335,315
Calls, etc., on Stocks.....	.....	8,328	937,828	485,419	26,057	23,935	22,905
Cash on Hand	48,426	112,644	83,193	18,689	40,533	123,412	82,841
Loaned at Call.....	.....	.....	500,000	46,124	.....	.....	.....
Fuel and Material.....	299,969	292,825	526,447	619,270	698,304	536,305	333,875
Accounts.....	176,825	192,420	231,872	246,682	305,632	289,609	291,677
Total Assets.....	1,091,464	1,311,422	2,525,092	1,524,175	1,225,762	1,096,526	1,066,603

Directors (elected October 30, 1877).—Henry W. Tyler, Colchester, Eng.; Grosvenor Hodgkinson, Newark, Eng.; James Ferrier, Montreal, Can.; Robert Gillespie, Kirkman Daniel Hodgson, and William Newmarch, London, Eng.; James Ramsden, Barrow-in-Furness, Eng.; John Swift, London, Eng.; and Robert Young, Glasgow, Scotland.

HENRY W. TYLER, *President*.....London, England.

Grosvenor Hodgkinson, *Vice-President*.....“ “

J. B. Renton, *Secretary*.....“ “

JAMES FERRIER, *Chairman of Canada Board*....Montreal, Canada.

<i>General Manager</i>.....Joseph Hickson.	<i>Asst. Gen. Fgt. Agent</i>.....John Porteus.
<i>Treasurer</i>.....Robert Wright.	“ “ “ “ (Toronto).....John Earls.
<i>Auditor</i>.....T. B. Hawson.	<i>Chief Engineer</i>.....E. P. Hannaford.
<i>Traffic Manager</i>.....L. J. Seargeant.	<i>Mechanical Engineer</i>.....Herbert Wallis.
<i>General Superintendent</i>.....W. J. Spicer.	<i>General Agent (Boston)</i>.....G. H. Peters.
<i>General Passenger Agent</i>.....William Wainwright.	“ “ (N. Y. City).....Edward P. Beach.
“ <i>Freight Agent</i>.....P. S. Stevenson.	“ <i>Storekeeper</i>.....John Taylor.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Quebec, Canada.

English Office and Address.....No. 1 Old Broad Street, London, England.

BUFFALO AND LAKE HURON RAILWAY.

Line of Road.—International Bridge, Ont. to Goderich, Ont.161 miles.
Sidings and other tracks, 16.10 m. Gauge, 4 ft. 8½ in. Rail (steel, 93.25 m.), 60 lbs.

Opened—Black Rock to Paris, November 1, 1856; Paris to Stratford, December 22, 1856; and Stratford to Goderich, June 28, 1858. Leased in perpetuity (July 1, 1868) to Grand Trunk Railway Company.

Rolling Stock.—None owned. Furnished by lessees.

Operations.—Included in lessees' accounts.

According to the terms of the lease the rental to be from July 1, 1868, to July 1, 1869, £42,500; for 1869–70, £45,000; for 1870–71, £50,000; for 1871–72, £55,000; for 1872–73, £60,000; for 1873–74, £65,000; for 1874–75, £66,000; for 1875–76, £67,000; for 1876–77, £68,000; for 1877–78, £69,000; and for 1878–79, and for every subsequent year, £70,000. This rent charge, to the amount of £42,500, takes precedence of the G. T. 1st equipment bonds, and the additional amount ranks next after the 2d equipment bonds. The charges on account of the bonded debt absorb £41,995 per annum; and from the residue might be paid dividends on £525,000 stock, as follows: in 1870, 1½ per cent.; in 1872, 2½ per cent.; in 1873, 3½ per cent.; in 1874, 4½ per cent.; with a further small annual addition until, for the years 1878–79 and thenceafter, the dividend should be at least 5 per centum.

Financial Statement, June 30, 1876.—Share capital—ordinary (converted into G. T. shares and 4th preference stock), £525,000, or \$2,555,000; and funded debt (5½ p. c.), £763,558, or \$3,715,982.20—total, £1,288,558, or \$6,270,982.20.

The ordinary stock converted into G. T. shares amounted to 60,000 shares at £20 10s. per share, half into 4th preference and half into ordinary shares. The capital stock is held chiefly in Liverpool, England.

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Quebec, Canada.

GREAT WESTERN RAILWAY OF CANADA.

Line of Road. —Suspension Bridge, Can., to Windsor, Can.....	229.38 miles.
Loop line : Glencoe (79½ m. E. Windsor) to International Bridge.....	145.50 “
Branch lines, named below.....	120.92 “
Lines leased or rented, named below.....	290.98 “

Total length of all lines operated by company.....786.78 miles.
 Second track, Glencoe to Windsor, on main line, 79.44 miles. Sidings, etc., on owned lines, 162.33 miles; on leased lines, 24.56 miles. Gauge, 4 feet 8½ inches. Rail (steel, 687.46 miles), 60 lbs.

The Great Western Railway of Canada was chartered March 29, 1845, and the several additional lines as follows: the Hamilton and Toronto Railway, November 10, 1852; the Sarnia Railway, April 22, 1853; the Canada Air-Line (Glencoe Loop) Railway, December 24, 1869; and the Allanburg Branch Railway, May 26, 1874. The main line was opened for traffic—from Suspension Bridge to Hamilton, November 10, 1853; from Hamilton to London, December 31, 1853; and from London to Windsor, January 27, 1854. The Hamilton and Toronto Railway was completed December 3, 1858, and the Sarnia Railway, December 27, 1858. The branch from Harrisburg to Galt was opened August 21, 1854, and was extended by the Galt and Guelph Railway Company to Guelph, September 28, 1857. The Air-Line (Glencoe Loop) Railway was opened in 1873, and the Allanburg Branch, which connects it, through the Welland Railway, with the Suspension Bridge, in 1875.

Statement in detail of the several lines and branches:

Distribution of Railways.	Steel. (Miles.)	Iron. (Miles.)	Total. (Miles.)
Main Line : Suspension Bridge to Windsor.....	229.38	.....	229.38
Loop Line : Glencoe (79½ m. E. Windsor) to International Bridge.....	145.50	.....	145.50
{ Hamilton (43 m. W. Suspension Bridge) to Toronto.....	37.00	.....	37.00
{ Harrisburg (62 m. W. Suspension Bridge) to Brantford.....	.....	8.00	8.00
Branch Lines: { Harrisburg (62 m. W. Suspension Bridge) to Galt.....	.....	12.00	12.00
{ Komoka (120 m. W. Suspension Bridge) to Sarnia.....	41.97	8.88	50.85
{ Wyoming (165 m. W. Suspension Bridge) to Petrolia.....	.....	4.75	4.75
{ Clifton to Allanburg (Welland Railway).....	8.32	.....	8.32
Total length of all Lines owned by Company.....	474.17	21.63	495.80
Welland Railway : Merritton to Welland Junction.....	8.05	6.78	14.83
London and Port Stanley Railway : London to Port Stanley.....	1.80	21.86	23.66
Galt and Guelph Railway : Galt to Guelph.....	8.66	6.59	15.25
Wellington, Grey and Bruce Railway : { Guelph to Southampton.....	39.86	61.89	101.75
London, Huron and Bruce Railway : { Palmerston to Kincardine.....	.....	66.60	66.60
London, Huron and Bruce Railway : London to Wingham... ..	68.89	.....	68.89
Total length of all Lines leased or rented by Company.....	133.85	157.13	290.98
Total length of Main and Branch Lines owned, leased or rented.....	608.02	178.76	786.78
Total length of Second Tracks.....	79.44	.....	79.44
Total length of Sidings.....	.....	186.89	186.89
Total of all Tracks on all Lines operated by Company.....	687.46	365.65	1,053.11

The London and Port Stanley, the Galt and Guelph, the Wellington, Grey and Bruce, and the London, Huron and Bruce Railroads are operated and accounted for separately. The total length of these lines is 276.15 miles.

Rolling Stock.—Locomotive engines—passenger, 54; freight, 143; and shunting, 17—total, 214. Also, 2 shunting engines out of service.

Passenger train cars—1st class, 103; dining, 3; 2d class, 59; post-office and baggage, 38; and baggage van flats, 7—total, 210.

Freight train cars—conductors', 71; box (incl. express and grated door), 742; cattle, 531; platform and 4-wheel timber trucks, 890; coal platform, 100; oil tank, 75; and auxiliary, 15—total, 2,425.

Freight line train cars—Blue Line, box, 800; Milwaukee Line, box, 80, and combination, 100; Michigan Line, box, 261; Saginaw Valley Line, box, 50; long 33-feet (star cars), box, 585; Erie and North Shore Line, box, 220; and Hoosac Tunnel Line, box, 104—total, 2,200.

Construction, gravel, and other service cars, 205, and snow-plows, 2.

Total car equipment owned by company, 5,040.

Floating Stock.—Four steam ferry car boats.

Statement of engines and cars owned yearly (July 31) for five years :

	Aug. 1, '71.	1872.	1873.	1874.	1875.	1876.	1877.
Locomotive Engines.....	137	136	184	217	216	216	216
Passenger Cars	129	129	154	159	159	162	165
Baggage and Mail Cars.....	41	41	43	43	43	45	45
Conductors' Cars.....	33	43	73	73	73	73	71
Freight Cars.....	1,794	2,334	3,699	4,331	4,551	4,551	4,554
Service Cars.....	167	207	222	225	225	225	207

Operations for the fiscal year ending July 31, 1877.—Trains run—passenger, 1,297,216; and freight, 1,940,439—total, 3,237,655 miles. Car service—passenger, 7,003,948; freight, 41,023,183; and mail, etc., 1,935,189—total, 49,962,262 miles. Passengers (including 13,606 emigrants) carried, 1,196,150. Freight moved 1,622,342 tons.

<i>Earnings.</i>			<i>Expenditures.</i>		
	£	s. d.		£	s. d.
From Passengers.....	298,969	0 3	For Maintenance of Way.....	114,336	2 6
“ Mails.....	9,111	3 8	“ Locomotive Power.....	156,610	4 0
“ Express Freight.....	15,125	1 3	“ Car Repairs and Renewals.....	57,704	14 5
“ General Freight.....	416,799	13 10	“ Transportation.....	196,383	5 8
“ Live-Stock Freight.....	30,851	8 3	“ General Charges, Taxes, etc.....	43,042	0 6
“ Rents and Sundries.....	1,286	12 7	“ Renewal Funds.....	20,226	1 0
Total.....	772,142	19 10	Total.....	588,302	8 1

Balance—net revenue, £183,840 11s. 9d. Charged against net revenue—rents and tolls, £21,355 9s. 7d.; loss on working leased lines, £27,231 3s. 2d.; interest on bonds and debenture stock, £191,570 10s. 1d.; dividends on preference stock, £24,976 3s. 6d.; and proportion set aside to the credit of depreciation fund to meet loss on realization of sundry assets, £860 8s. 4d.; and settlement with Michigan Central Co., £882 9s. 1d.—total charges against net revenue account, £266,876 3s. 9d. Deficit against year's business, £83,035 12s.

Rent and tolls paid Suspension Bridge, £10,054 2s. 3d.; and International Bridge, £11,301 7s. 4d.

Abstract of operations, earnings, etc., for six years:

	1871-72.	1872-73.	1873-74.	1874-75.	1875-76.	1876-77.
Railway Operated.....	(341.98 m.)	(502.31 m.)	(502.31 m.)	(510.63 m.)	(510.63 m.)	(510.63 m.)
Total Engine Mileage.....	3,935,118	4,949,814	4,789,909	4,097,931	4,086,232	4,146,743
Passenger Train Mileage...	897,649	1,041,673	1,180,008	1,259,633	1,235,303	1,297,216
Freight " " ...	1,828,375	2,120,526	2,565,189	1,831,662	1,955,661	1,940,439
Passengers Carried.....	930,678	1,031,491	1,095,239	1,103,122	1,110,184	1,196,150
Freight (tons) Moved.....	1,263,179	1,493,308	1,582,275	1,408,175	1,572,538	1,622,342
Earnings from Passengers..	£ 362,914	£ 393,627	£ 377,092	£ 334,097	£ 309,083	£ 298,962
" " Freight.....	687,777	792,554	769,894	530,875	462,485	416,799
" " Mails, etc..	27,395	29,498	32,188	28,367	59,289	56,382
Total Earnings.....	1,078,086	1,215,679	1,179,174	893,339	830,857	772,143
Operating Expenses, etc...	662,928	807,480	872,228	758,725	653,332	588,302
Net Revenue.....	415,158	408,199	306,946	134,614	177,525	183,841
<i>Charges against Net Rev.:</i>						
Discount on American Cnr.	62,521	72,728	58,839	.....	.....	.....
Rents and Tolls (Bridges)...	9,338	9,332	11,027	19,925	21,575	21,255
Interest on Bonds.....	77,914	72,226	193,586	197,725	197,420	191,571
In. (5 p. c.) on Pref. Stock.	14,450	10,994	5,692	.....	.....	.....
Dividends on Ordin. " (6¼%)	258,601	(5¼%) 233,868	(2½%) 55,741	.....	.....	.....
Total Disbursements..	422,824	399,148	324,885	217,650	218,995	212,826
Balance	-7,666	+9,051	-17,939	-83,036	-41,470	-28,985
Leased Lines.....	+1,229	+5,674	+6,752	-25,382	-18,385	-21,351
In. (5 p. c.) on Pref. Stock.	.....	.....	=6,270	-20,852	-22,205	-24,976

Financial Statement.—Capital account, July 31, 1877 :

	£	s.	d.		£	s.	d.
Lines Open (495.80 m.).....	7,402,047	17	6	Ordinary Shares (266,666).....	5,464,836	15	4
Locomotive Engines.....	644,898	17	5	Preference 5 per cent Stock.....	505,753	17	4
Cars.....	930,503	5	3	Terminable Bonds.....	1,572,250	0	0
Ferry Steamers.....	76,774	6	0	Debenture 5 per cent. Stock.....	2,001,480	0	0
Securities of Leased Lines.....	282,202	0	2	Balance to General Balance Sheet...	42,105	13	8
Detroit and Milwaukee R. R. Co....	250,000	0	0				
Total Assets.....	9,586,426	6	4	Total Liabilities.....	9,586,426	6	4

Statement of "Capital Account" yearly (July 31) for six years :

	1872. (341.98 m.)	1873. (487.48 m.)	1874. (487.48 m.)	1875. (495.80 m.)	1876. (495.80 m.)	1877. (495.80 m.)
	£	£	£	£	£	£
Ordinary Shares.....	4,183,895	4,459,312	4,459,330	5,285,858	5,463,978	5,464,837
Preference Stock.....	227,358	227,680	288,883	444,096	444,096	505,754
Terminable Bonds.....	2,055,404	2,163,200	1,676,400	1,675,500	1,566,300	1,572,250
Debenture Stock.....	46,700	822,490	1,993,275	1,999,140	2,001,480	2,001,480
Balance to General Account.....	.....	.....	.....	.....	.....	42,105
Total Capital.....	6,573,357	7,672,682	8,422,888	9,404,594	9,470,854	9,586,426
Railways and Equipment.....	5,903,670	6,996,383	7,988,481	8,569,956	8,702,245	9,054,224
Securities of Leased Lines.....	.....	.....	.....	63,044	246,422	282,202
Detroit and Milwaukee R. R. Co	250,000	250,000	250,000	250,000	250,000	250,000
Balance.....	419,687	426,299	184,407	521,046	272,187	.....
Total Property and Assets.....	6,573,357	7,672,682	8,422,888	9,404,046	9,470,854	9,586,426

The company are now buying in the securities of the Wellington, Grey and Bruce Railway Company, and other leases, the amounts of which appear under the side caption of "Securities of Leased Lines."

General Balance, July 31, 1877.

	£	s.	d.		£	s.	d.
Interest and Dividends.....	72,889	8	8	Capital Account, Balance.....	42,105	13	8
Dividend on 5 per cent. Pref. Stock...	12,643	16	11	Revenue Account, Balance.....	3,196	13	7
Amounts Due other Companies.....	8,901	11	4	Dividend on Pref. Stock, <i>per contra</i> ..	12,643	16	11
Renewal, etc., Funds.....	181,889	7	7	Cash in Banks, etc.....	56,662	19	3
W., G. and B. Bond Acquisition Acc't.	4,895	14	1	Stores.....	185,810	10	11
Sundries Due by Company...	110,563	10	7	Amounts Due by other Companies....	61,588	13	4
Reserve to meet Loss on Am. Cur....	926	7	2	Leased Lines Suspense Account.....	41,459	11	0
Temporary advance on Loan.....	60,000	0	0	Sundry Assets and Debit Balances....	44,835	15	0
				Am. to be invest. in W., G. & B. Bonds	4,406	2	8
Total	452,709	16	4	Total.....	452,709	16	4

Directors (elected December 6, 1877).—Hugh C. E. Childers, London, Eng. ; James Bald, Glasgow, Scotland ; Thomas Barkworth, London, Eng. ; George Cockburn, Birkenhead, Eng. ; John Fell, Dane Ghyll-in-Furness, Eng. ; Francis D. Grey, East Barnet, Eng. ; and John William Maclure, Manchester, Eng.

HUGH CULLING EARDLEY CHILDERS, *President*....London, Eng.

Francis D. Grey, *Vice-President*.....East Barnet, Eng.

Brackstone Baker, *Secretary*.....London, Eng.

<i>General Manager</i>	Frederick Broughton.	<i>Assistant Superintendent</i>	J. D. Dawson.
<i>Assistant General Manager</i>	J. Crampton.	<i>General Passenger Agent</i>	William Edgar.
<i>Treasurer</i>	Charles Percy.	<i>Locomotive Superintendent</i>	C. K. Domville.
<i>Chief Engineer</i>	Joseph Hobson.	<i>Auditor</i>	A. MacLean.
<i>Superintendent</i>	Charles Stiff.	<i>Accountant</i>	N. J. Power.
<i>Purchasing Agent</i>			Edward Vardy.

LONDON, ENG., OFFICES.....No. 126 Gresham House, Old Broad Street.

Canadian Offices.....Hamilton, Ont., Canada.

New York Office.....No. 349 Broadway, New York City.

BRANTFORD, NORFOLK AND PORT BURWELL R. R.

Line of Road.—Brantford, Ont., to Tilsonburg, Ont.....34 miles.
Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The road is being extended to Port Burwell, 10 miles. The completed portion was opened in 1876. It is virtually owned by the Great Western Ry. Co.

Rolling Stock.—Supplied by Great Western Ry. Co.

Operations.—Included in returns of Great Western Ry. Co.

Financial Statement, July 1, 1877.—Capital stock, \$30,000 ; provincial bonus, \$75,000 ; municipal bonus, \$140,000 ; floating debt, \$200,000—total, representing the cost of the road and appurtenances, \$445,000.

Officers.—Same as for Great Western Railway.

PRINCIPAL OFFICE AND ADDRESS. Great Western Offices, Hamilton, Ontario.

GALT AND GUELPH RAILWAY.

Line of Road.—Galt., Ont., to Guelph, Ont.....15.25 miles.
Sidings, 1.84 miles. Gauge, 4 feet 8½ inches. Rail (steel), 56 lbs.

Chartered in 1852. Opened to Preston in 1855 and to Guelph in 1857. The road was leased to the Great Western Ry. Co. on completion. In 1860 the lessees purchased the property at foreclosure sale, the price paid being \$304,733.50. The cost to that date had been \$440,169.13. A separate organization, however, is maintained.

Operations for year ending July 31, 1877.—Trains run, 49,313 miles. Gross earnings—passenger, £5,744 19s. 11d.; freight, £6,117 17s. 5d.; and mail, etc., £448-4s. 3d.—total, £12,311 1s. 7d. Operating expenses, taxes, etc., £9,471 12s. 7d. Net revenue, £2,839 9s.

Directors, etc.—Same as for Great Western Railway.

PRINCIPAL OFFICE AND ADDRESS.....Hamilton, Ontario.

LONDON AND PORT STANLEY RAILWAY.

Line of Road.—London (119 m. W. Susp. Br.) to Port Stanley, Ont...23.66 miles.
Sidings, etc., 2.39 miles. Gauge, 4 feet 8½ inches. Rail (steel, 1.8 m.), 56 lbs.

Opened October 1, 1856. Leased in 1874 to Great Western Ry. Co.

Operations for year ending July 31, 1877.—Trains run, 59,912 miles. Earnings—passenger, £7,967 12s. 2d.; freight, £6,785 4s. 8d.; and mail, etc., £569 4s. 2d.—total, £15,322 1s. 0d. Operating expenses, £11,994 12s. 2d. Net revenue, £3,327 8s. 6d. Rental, £4,109 11s. 10d. Deficit to lessees, £782 3s. 0d.

Financial Statement.—Capital stock, \$441,550; and funded debt, 1st mortgage 5 per cent. bonds (\$600,000), \$427,400—total stock and bonds, representing cost of property, \$868,950.

Officers, etc.—Same as for Great Western Railway.

PRINCIPAL OFFICE AND ADDRESS.....Hamilton, Ontario.

LONDON, HURON AND BRUCE RAILWAY.

Line of Road.—London Junction to Wingham, Ont.....68.89 miles.
Sidings, etc., 4.98 miles. Gauge, 4 feet 8½ inches. Rail (all steel), 57½ lbs.

Opened through, January 1876. Leased to Great Western Ry. Co. Connects at Wingham with Wellington, Grey and Bruce, and through that with Lake Huron.

Operations for year ending July 31, 1877.—Trains run, 107,936 miles. Gross earnings—passenger, £10,603 9s. 5d.; freight, £9,646 2s. 4d.; and mail, etc., £117 9s. 4d.—total, £20,367 1s. 1d. Operating expenses, £15,781 11s. 2d. Net revenue, £4,585 9s. 11d. Bond interest paid as rental, £10,881 16s. 7d. Loss to lessees, £6,296 6s. 8d.

Financial Statement, July 31, 1877.—Capital stock (authorized, \$400,000), \$22,-10; funded debt, 6 per cent. bonds guaranteed by G. W. of Can., \$912,720; gov-

ernment (Ontario) bonus, \$178,630.08; municipal bonuses (\$311,500), \$297,200; and advances, \$956,939.90—total stock, bonds, bonuses, and advances, \$1,328,472.90; which amount represents cost of property.

Officers, etc.—Same as for Great Western Railway.

PRINCIPAL OFFICE AND ADDRESS.....Hamilton, Ontario.

WELLAND RAILWAY.

Line of Road.—Port Dalhousie, Ont., to Port Colborne, Ont.....25.33 miles. Sidings, etc., 5.25 miles. Gauge, 4 feet 8½ inches. Rail (steel 8.05 m.), 57 lbs.

Opened in 1859. The Great Western Ry. Co. rents the use of the middle portion (14.83 m.), as a part of the Suspension Bridge approach from the Glencoe Line, and pays therefor an annual rental of £1,800, and for renewals, £1,465 16s. 8d.—total, £3,265 16s. 8d. Otherwise the road is operated and maintained by the Welland Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail, etc., 5; freight (box, 120; platform, 13), 133—total, 142.

Operations for year ending June 30, 1877.—Trains run, 51,450 miles. Passengers carried, 62,265. Freight moved, 75,834 tons. Gross earnings—passenger, \$20,296.83; freight, \$49,226.33; mail and express, \$2,293.77; and miscellaneous (rental, etc.), \$13,264.11—total, \$85,081.04. Operating expenses, \$59,263.33; net revenue, \$25,817.71.

Financial Statement, June 30, 1877.—Capital stock, \$798,712.03; funded debt, 1st mortgage 6 per cent. sterling bonds (£200,000=\$973,333.33), \$957,273.33; and floating debt, \$650,766.61—total, \$2,406,751.97. Cost of road and equipment, \$1,226,390.91.

THOMAS R. MERRITT, *Chairman*.....St. Catharine's, Ont.

Secretary.....Cornelius Stovin. | *Superintendent*.....William Pay.

PRINCIPAL OFFICE AND ADDRESS.....St. Catharine's, Ontario, Can.

WELLINGTON, GREY AND BRUCE RAILWAY.

Line of Road.—Guelph, Ont., to Southampton, Ont.....101.75 miles. Branch Line: Palmerston to Kincardine, Out..... 66.60 "

Total length of railroad owned and leased.....168.35 miles. Sidings, etc., 14.36 miles. Gauge, 4 feet 8½ inches. Rail (steel, 39.86 m.), 56 lbs.

Chartered in 1869. Opened to Alma, in 1871; to Clifford, in 1872, and to Southampton, May 29, 1873. Branch opened in 1874. Leased (June 15, 1869) for 1000 years to Great Western Railway Company.

Operations for year ending July 31, 1877.—Trains run, 361,112 miles. Gross earnings—passenger, £33,773 16s. 3d.; freight, £28,662 10s. 10d.; and mail, etc., £2,991-16s. 3d.—total, £65,428 3s. 4d. Operating expenses, taxes, etc., £65,525 11s. 2d. De-

ficit, £97 7s. 10d. Rental (30 per cent. of gross earnings), £19,628 9s. Total deficit to lessees, £19,725 16s. 10d. The lessees also apply 20 per cent. of receipts from interchanged traffic to the purchase of the company's bonds. To January 1, 1877, £33,-800 had been thus purchased.

Financial Statement, June 30, 1877.—Capital stock authorized, \$1,500,000, and paid up, \$221,200; funded debt, 1st mortgage sterling 6 per cent. bonds, guar. by G. W. of Can., £532,000, or \$2,589,066.66; government (Ontario) bonus, \$241,276; municipal bonuses, \$682,000; and floating debt (7 per cent.), \$67,963—total stock, bonds, and debt, \$3,280,526.08, which represents capital cost of the property.

Officers, etc.—Same as for Great Western Railway.

PRINCIPAL OFFICE AND ADDRESS.....Hamilton, Ontario, Can.

HAMILTON AND NORTHWESTERN RAILWAY.

Line of Road.— { Hamilton, Ont., to Barrie, Ont.....93.89 miles.
 { Hamilton, Ont.. to Jarvis, Ont.....33.00 “
Branch Line—Beeton to Glencairn.....19.50 “

Total length of railroad completed January 1, 1878.... 146.39 miles.
Sidings and other tracks, 7.35 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The main line will be extended northward to the Georgian Bay, and the branch line to Collingwood. The extension from Jarvis to Port Dover, 10 miles, will also be completed the current year. The operating accounts here given are based on the road from Hamilton to Jarvis, 33 miles.

Rolling Stock (June 30, 1877).—Locomotive engines, 4. Cars—passenger, 4; baggage, etc., 2; freight (box, 13; platform, 16) 29—total, 35.

Operations for year ending June 30, 1877. (33 m.)—Trains run—mixed, 65,904 miles. Passengers carried, 6,676; freight moved, 12,140 tons. Gross earnings—passenger, \$35,192.31; freight, \$50,539.27; mail and express, \$2,494.16; and miscellaneous, \$3,608.83—total, \$91,834.57. Operating expenses, \$10,904.45.

Financial Statement, June 30, 1877.—In operation, 33 miles :

	Authorized.	Subscribed.	Paid Up.
Capital Stock.....	\$1,000,000 00	\$268,400 00	\$145,000 00
Provincial Bonus.....	406,500 00	406,500 00	67,000 00
Municipal Bonuses.....	719,000 00	719,000 00	165,000 00
Total to June 30, 1877.....	\$2,125,500 00	\$1,393,900 00	\$377,000 00
Total cost of Railway and Rolling Stock to date.....			850,570 57

An issue of 6 per cent. bonds is provided for; in the report for 1876 the amount is stated at \$2,771,000.

JOHN STUART, *President*.Hamilton, Ont.

Vice-PresidentEdward Gurney. | *Superintendent*.....A. A. Anderson. | *Auditor*.....H. J. Black.

PRINCIPAL OFFICE AND ADDRESS.....Hamilton, Ontario, Can.

INTERCOLONIAL RAILWAY.

Main Line.—Rivière du Loup, Queb., to Halifax, N. Sco.....562.0 miles.

Extensions :	{	Moncton, N. Br., to St. John, N. Br.....	89
	{	Painsec, N. Br., to Shediac, N. Br.....	11
	{	Truro, N. Sco., to Pictou, N. Sco.....	52
	{	Windsor Jctn. (14 m. N. Halifax), to Windsor, N. Sco.	31—183.0 “

Total length of railway in operation June 30, 1877.....745.0 miles.

Sidings and other tracks, 82.25 m. Gauge, 4 feet 8½ in. Rail (steel, 670 m.), 56 lbs. Snow sheds, 63 ; in length, 63,435 feet ; snow fence, 235,062 feet.

Owned and operated by the Government of the Dominion of Canada. Its construction made obligatory by Act of Union: and chartered by Act of the Dominion Parliament, December 21, 1867.

The Intercolonial Railway extends from Rivière du Loup, the eastern extremity of the Grand Trunk Railway of Canada, to Halifax, Nova Scotia, and St. John, New Brunswick, and includes the original colonial railways of Nova Scotia and New Brunswick, and that portion of the Grand Trunk from Rivière du Loup to St. Flavie (83 miles) in the province of Quebec.

The Nova Scotia Railway was chartered March 31, 1854. The section from Halifax to Truro (61 miles) was opened for traffic December 31, 1858, and that from Truro to Pictou (52 miles) was opened June 3, 1858.

The European and North American Railway was chartered in 1851. The section between Moncton and Shediac (19 miles) was opened in 1857, and in the same year a short section of three miles out from St. John was completed. The whole line from St. John to Moncton was opened August 1, 1860. The remainder of the Intercolonial Railway was constructed by the Dominion Government. The section from Painsec Junction to Amherst (40 miles) was completed in 1870, and that from Amherst to Truro (77 miles) in 1873. The sections between St. Flavie and River Restigouche (92 miles), and between Bathurst and Miramichi (43 miles), were completed in the fall of 1875 ; and those between River Restigouche and Bathurst (75 miles), and between Miramichi and Moncton (81 miles), in the spring of 1876. The whole railway was in operation June 26, 1876.

The cost to the Dominion Government, with 745 miles of the railway completed, had been to June 30, 1877, \$35,682,249.11 ; or, per mile of road, \$47,895.64.

The original gauge of the track was 5 feet 6 inches ; in May, 1876, it was reduced to 4 feet 8½ inches. The Windsor and Annapolis Railway Company run trains over the line from Windsor to Halifax (45 miles) under lease, and pay a rental therefor of one-third of the gross earnings.

Rolling Stock.—Locomotive engines, 102. Cars—passenger, 1st cl., 46 ; and 2d cl., 34 ; postal and smoking, 17 ; baggage and express, 13 ; conductors' vans, 16 ; freight (box, 734 ; stock, 46 ; hay, 34 ; platform, 1,028 ; coal, 900), 2,742—total cars, 2,868.

Operations for year ending June 30, 1877.—Trains run—passenger, 783,535 ; freight, 990,086—total, 1,773,621 miles.

KINGSTON AND PEMBROKE RAILWAY.

Line of Road.—Kingston, Ont., to Mississippi River, Ont. 60.50 miles.
 Branch. Junction to Glendower Mines 1.00 "

Total length of main line and branch 61.50 miles.
 Sidings, and other tracks, 3.50 miles. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Chartered April 14, 1871. Completed to Sharboth Lake, 45.50 miles, in August, 1875, and to the Mississippi River in October, 1877.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; freight, 31—total, 33.

Operations for year ending June 30, 1877 (on 47.5 miles).—Trains run, 29,068 miles. Passengers carried, 6,676. Freight moved, 12,140 tons. Gross earnings, passenger, \$6,558.12; freight, \$12,117.81; mail, \$750, and miscellaneous, \$149.32—total, \$19,575.28. Operating expenses, \$22,633.03. Deficit, \$3,057.75.

Financial Statement, July 1, 1877.—Capital stock (authorized \$1,250,000; paid up), \$106,000; provincial bonus (\$117,342.50; paid up), \$115,274.50; municipal bonus (paid up), \$450,000; and floating debt, \$46,000—total liabilities, \$717,274.50. Cost of road and equipment (47.50 m.), \$802,620.89.

C. F. GILDERSLEEVE, *President* Kingston, Ont.

Vice-President John Fraser. | *General Superintendent* B.W. Folger.
Secretary & Treasurer George Osborne. | *Purchasing Agent* William Harty.

PRINCIPAL OFFICE AND ADDRESS Kingston, Ont., Can.

LAKE CHAMPLAIN AND ST. LAWRENCE RAILWAY.

Line of Road.—St. Hyacinthe, Queb., to St. Pie, Queb. 10 miles.
 Sidings and other tracks, 1 mile. Gauge, 3 feet 6 inches. Rail, 35 lbs.

This road is projected to extend from Sorel, Can., to Missisquoi Bay, Lake Champlain, a total distance of 100 miles. No operations reported.

Financial Statement, July 1, 1877.—Capital stock, \$1,000,000; provincial bonds (\$4,000 p. m.), \$400,000; and municipal loan (so far), \$56,000. Cost of road, etc., to date, \$151,800.

PRINCIPAL OFFICE AND ADDRESS Quebec, Canada.

LAKE SIMCOE JUNCTION RAILWAY.

Line of Road.—Stouffville, Ont., to Lake Simcoe, Ont. 26.5 miles.
 Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This line has been recently completed, and will be operated in connection with the Toronto and Nipissing Railway.

PRINCIPAL OFFICE AND ADDRESS Toronto, Ont.

LEVIS AND KENNEBEC RAILWAY.

Line of Road.—Levis, Queb., to St. Joseph, Queb. 45 miles.
Sidings and other tracks, 2.25 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Construction commenced in June, 1871, and the first section of 30 miles completed in December, 1874, and to St. Joseph in May, 1876. The whole line to the State Line of Maine is 90 miles. In February, 1877, the bondholders took possession.

Rolling Stock.—None owned. Furnished by contractors.

Operations.—Not reported.

Financial Statement, July 1, 1877.—Capital stock (\$3,000,000), \$1,085,024.56; funded debt, 1st mortgage 7 per cent. 20-year sterling bonds (£300,000 or \$1,466,666.67), \$486,666.67; and provincial (Quebec) subsidy (\$360,000), \$108,300—total paid up, \$1,679,991.23, which amount represents the cost of the road to date.

Directors (elected February 5, 1878).—Z. Andet, E. Baudet, Michael Cahill, C. W. Carrier, S. P. Demers, F. X. Dulac, G. N. A. Fortier, F. X. Lemieux, and G. O. Taschereau.

Z. ANDET, *President*. Quebec, Can.

Superintendent. W. C. Hall.

PRINCIPAL OFFICE AND ADDRESS. Quebec, Canada.

MASSAWIPPI VALLEY RAILWAY.

Line of Road.—Stanstead, Queb., to Sherbrooke, Queb. 34.50 miles.
Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail (steel, 2 m.), 56 lbs.

Continues the Connecticut and Passumpsic R. R. to a junction with the Grand Trunk Ry., and leased thereto, the lessees to pay the bond interest and dividends at the same rate as they pay to their own stock. The usual dividend has been 6 per cent., but none were paid for August, 1876, nor for February and August, 1877. A dividend of 2 per cent. was paid February 1, 1878.

Rolling Stock.—None owned. Furnished by C. and P. R. R. R. Co.

Operations.—Included in lessees' returns.

Financial Statement, July 1, 1877.—Capital stock, \$400,000, and funded debt, \$400,000; total (representing cost of road), \$800,000. The funded debt consists of 1st mortgage 6 per cent. gold bonds, dated January 1, 1870, and due in 1890.

R. N. HALL, *President*. Sherbrooke, Can.

Secretary & Treasurer .. Stephen Foster. | *General Superintendent*. H. E. Folsom.

PRINCIPAL OFFICE AND ADDRESS. Stanstead, Queb.

Lessees' Office and Address. Lyndonville, Caledonia Co., Vt.

MIDLAND RAILWAY OF CANADA.

Line of Road.—Port Hope, Ont., to Waubashene, Ont. 106.39 miles.
Branch line: Millbrook (18 m. N. Port Hope), to Lakefield. 22.61 "

Total length of all lines owned and operated by company. 129.00 miles.
Sidings and other tracks, 17.49 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

The Port Hope, Lindsay and Beaverton Railway Company was chartered December 26, 1846. The company was aided largely by municipal subscriptions. The road was opened to Lindsay December 30, 1857, and the branch from Millbrook to Peterboro' August 18, 1858. By an Act passed December 24, 1869, the name of the company was changed. The main line was extended to Beaverton, and formally opened to that town in January, 1871, and in the same year the branch was extended to its present terminus. In the next succeeding year the Orillia extension (20.62 m.) was opened for traffic. The extension (19.82) was completed to Waubashene in August, 1875. The road is now being extended to Georgian Bay, and of this extension 3.4 miles had been laid with rail (steel) at the close of 1877. It is to be opened to Midland, 7 miles further, this year.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 9; baggage, mail, and express, 10; cabooses, 7; and freight cars—box, 58; live stock, 7; and platform, 230—total revenue cars, 321. Service cars, 9.

Operations for year ending December 31, 1877.—Trains run—passenger, 198,767; and freight, 42,611—total, 241,378 miles. Service trains, 49,865 miles. Passengers carried, 127,268; carried one mile, 3,881,634. Freight moved, 133,405 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$84,202 96	For Maintenance of Way.....	\$58,674 34
“ Freight	171,138 90	“ Rolling Stock	15,479 80
“ Mail, etc.....	8,292 44	“ Transportation, etc.....	93,873 86
Total (\$2,043.67 p. mile).....	\$263,634 30	Total (\$1,302.54 p. mile—63.73 p. c.).....	\$168,028 00

Balance—net revenue, \$95,606.30. Payments—interest on funded debt, \$93,790.40; and other charges, \$8,555.50—total, \$102,345.90. Balance, debit, \$6,739.60.

General Balance, December 31, 1877.

Lines and Works Open.....	\$2,635,495 92	Share Capital.....	\$834,114 99
“ “ In Progress.....	1,158,008 66	Mortgage Bonds.....	2,034,266 65
Working Stock.....	293,848 77	Interest Bonds.....	363,856 33
Sinking Fund Paid.....	32,606 69	Reserve Account.....	579,252 71
“ “ Deferred.....	34,553 33	Balance.....	343,022 69
	<u>\$154,513 37</u>		<u>\$4,154,513 37</u>

There are two classes of bonds: 1st mortgage 6 per cent. sterling, dated May 1, 1871, and due May 1, 1896, £328,300; and 2d mortgage 6 per cent. sterling, dated July 1, 1873, and due July 1, 1903, £83,000. The authorized issue of the first is £335,000, and of the latter, £150,000.

Directors (elected February 17, 1878).—Adolph Hugel, Lewis Ross, and E. S. Vindin, Port Hope, Ont.; Lewis Wallbridge, Belleville, Ont.; and George A. Cox, Peterboro', Ont.

ADOLPH HUGEL, *President and Genl. Manager*....Port Hope, Ont.

<i>Treasurer and Secretary</i>.....Charles Percy.	<i>Road Master</i>.....Robert Pope.
<i>General Superintendent</i>.....Harrison G. Taylor.	<i>Superintendent of Bridges</i>.....Jos. Bailey.
<i>Engineer</i>.....R. F. Tate.	<i>Ticket and Freight Agent</i>.....Arthur White.

PRINCIPAL OFFICE AND ADDRESS.....Port Hope, Ont., Can.

London Agency (E. J. Halsey, Agent).....No. 79 Cornhill, London, Eng.

MISSISQUOI AND BLACK RIVERS RAILWAY.

Line of Road.—Richmond, Queb., to State Line, Vermont.....56 miles.
In operation, 24 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Rolling Stock.—None owned. Supplied by Central Vermont R. R. Co.

Financial Statement.—Capital stock authorized, \$1,000,000; bonds authorized, \$750,000; provincial bonus, \$2,500 per mile; and municipal bonuses, \$85,000. Estimated cost to completion, \$1,150,000.

JOHN H. GRAHAM, *President*.....Richmond, Queb.

Treasurer—John McMannis....Richmond, Queb. | *Superintendent*—Thomas Hart...Richmond, Queb.
Secretary—George Williamson...Kingsbury, " | *Chief Engineer*—H. C. Cleveland, " "

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Quebec.

MONTREAL AND VERMONT JUNCTION RAILROAD.

Chartered by Canadian Parliament. Road extends from Province Line to St. Johns, P. Q., 23.5 miles, or, including the Vermont portion known as the Swanton Branch, 26 miles. It is operated by the Central Vermont R. R. Co. as a part of the Vermont and Canada R. R., in which all its operations are included.

Directors and Officers.—Same as Central Vermont R. R. Co.

MONTREAL, PORTLAND AND BOSTON RAILWAY.

Line of Road.—St. Lambert, Queb., to Vermont Line.....53 miles.
Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened in 1876-77.

Rolling Stock.—Leased, except 25 freight cars.

Operations for year ending June 30, 1877.—Passengers carried one mile, \$22,786; freight moved one mile, 37,825 tons. Gross earnings—passenger, \$6,252.72; freight, \$1,950.80; and other, \$625.82—total, \$8,829.34. Expenses, not stated.

Financial Statement, July 30, 1877.—Capital stock, (\$2,000,000) \$974,800; provincial bonus (Quebec), \$85,000, of which paid up \$14,000, and municipal bonus, \$10,000—total paid up, \$998,800. There is a mortgage debt (1st mortgage 6 per cent.) for \$2,500,000; but the amount paid up is not stated in the Canada Railway Statistics for 1876-77.

EDWARD H. GOFF, *President and Manager*.....Montreal, Canada.

T. E. Foster, *General Superintendent*..... " "

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Canada.

NEW BRUNSWICK RAILWAY.

Line of Road.—Gibson, N. Br., to Grand Falls, N. Br. 122 miles.

Branch Lines: { Andover Jctn., N. Br., to Caribou, Me. 17
 { Junction, N. Br., to Woodstock, N. Br. 11— 28

Total length of road in operation, June 30, 1877. 150 miles.
 Sidings and other tracks, 5 miles. Gauge, 3 feet 6 inches. Rail, 40 lbs.

From Grand Falls, construction is in progress to Edmundston, 30 miles.

The road was chartered in 1870, and completed to Woodstock, 63 miles, May 1, 1873; to Florenceville, 71 miles, June 9, 1875; and to the present terminus in the winter of 1877. The Caribou Branch was opened to Fort Fairfield in 1875, and to Caribou in 1876. The company have a land grant from the provincial government of 10,000 acres per mile.

Rolling Stock.—Locomotive engines, 9. Passenger cars, 6; baggage and mail cars, 5; freight (box, 33; and platform, 40), 73—total cars, 84.

Operations for year ending June 30, 1877.—Passengers carried, 22,786; freight moved, 37,825 tons. Gross earnings—passenger, \$34,323.44; freight (incl. mail and express), \$59,843.61; and miscellaneous, \$559.80—total, \$94,726.85. Operating expenses, \$81,126.36. Net earnings, \$13,600.49.

Financial Statement, July 1, 1877.—Capital stock, \$200,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, dated July 1, 1872, \$1,722,000; and bonuses—provincial, \$76,000; and municipal, \$23,000—total capital raised, \$2,021,000. The authorized capital stock is \$3,500,000, and the limit of bonds, \$2,500,000.

Directors.—Thomas Temple, A. F. Randolph, Robert Robinson, Alexander Jardine, S. S. Hull, I. S. B. Deveber, and Lewis Fisher.

LEWIS FISHER, *President*. Fredericton, N. Br.

General Manager. E. R. Burpee. | *Chief Engineer*. W. A. Nichols.
Secretary and Treasurer. Julius S. Inches. | *Train Manager*. T. Hoben.

PRINCIPAL OFFICE AND ADDRESS. Fredericton, New Brunswick.

NEW BRUNSWICK AND CANADA RAILWAY.

Line of Road.—St. Stephen, N. B., to Debec Junction, N. B. 74 miles.

Branches: { St. Andrew, N. B., to Watt's Junction, N. B. 27
 { Debec Junction, N. B., to Woodstock, N. B. 11
 { Debec Junction, N. B., to Houlton, Me. 8—46 “

Total length of all lines owned by company. 120 miles.
 Sidings and other tracks, 14 miles. Gauge, 5 feet 6 inches. Rail, 50 lbs.

The main line was commenced in 1852 and completed in 1861. The branch to Houlton was opened in July, 1862; that to St. Andrew in January, 1866; and the Woodstock Branch in September, 1868. The original name of the company was St. Andrew and Quebec, which dates from October 5, 1835.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 1st cl., 4; and 2d cl., 9; baggage, etc., 2; freight (box, 21; platform, 112), 133—total, 148.

Operations for year ending June 30, 1877.—Trains run—passenger, 12,100; freight, 63,620; mixed, 71,005—total, 146,725 miles. Passengers carried, 33,416 and freight moved, 121,327 tons. Gross earnings—passenger, \$31,874.51; freight, \$126,050.11; mail, express, etc., \$12,403.89; and minor sources, \$1,281.90—total, \$171,610.41. Operating expenses, \$132,921.10; available revenue, \$38,689.31.

Financial Statement, July 1, 1877.—Capital stock (authorized, \$2,283,000), \$1,178,000; preference shares, \$610,000; bonded debt (6 per cent.), \$170,000; bonuses, provincial, \$575,000; and municipal, \$47,500; and floating debt, \$36,000—total stock, bonds and bonuses, \$2,616,500. Cost of property, \$3,506,000.

F. H. TODD, *President*.....St. Stephen, N. B.

<i>Secretary</i>.....C. F. Todd.	<i>Road Master</i>.....T. Howard.
<i>Treasurer</i>.....F. A. Pike.	<i>Master of Machinery</i>.....T. Armstrong.
<i>General Manager</i>.....Henry Osburn.	<i>Master of Car Repairs</i>.....G. Houlton.
<i>Superintendent</i>.....John Stewart.	<i>Gen. Ticket and Freight Agent</i>.....N. S. Greathead.
<i>Purchasing Agent</i>.....Henry Osburn.	

PRINCIPAL OFFICE AND ADDRESS.....St. Stephen, New Brunswick.

NORTHERN RAILWAY.

Line of Road.—Toronto, Can., to Collingwood, Can.....94.97 miles.
 Branches.....2.57 “
 Toronto and Muskoka Railway (Barriè to Muskoka Wharf).....49.71 “
 North Grey Railway (Collingwood to Meaford).....20.50 “

Total of all lines owned and operated.....167.74 miles.
 Sidings, etc., 45 miles. Gauge, 5 feet 6 in. Rail—iron, 58, and steel (21 m.), 60 lbs.

The Toronto, Sarnia and Lake Huron Ry. Co., chartered August 29, 1849, became the Ontario, Simcoe and Huron Ry. Co. in 1857, and the Northern Ry. Co. in 1858. The road was opened throughout January 2, 1855. The North Grey Ry. was opened in June, 1872, and the Muskoka in November, 1875. Both these extensions were, under agreement of June 3, 1875, consolidated with the Northern Ry.

Rolling Stock.—Locomotive engines, 33. Cars—passenger, 25; baggage, mail, etc., 11; freight (box, 221; and platform, 564), 785—total, 821.

Operations for year ending June 30, 1877.—Trains run—passenger, 205,973; freight, etc., 322,475—total, 528,348 miles. Passengers carried, 252,362. Freight moved, 224,120 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$237,948 05	For Maintenance of Way	\$111,034 30
“ Freight.....	450,855 09	“ Rolling Stock.....	119,276 93
“ Mail, Express, etc.....	45,427 90	“ Transportation, etc.....	202,871 26
	\$734,231 04		\$433,181 49

Balance—net earnings (40.98 per cent.), \$301,049.55.

Financial Statement.—Capital stock—common, \$425,000, and preferred, \$21,184; funded debt (stg. 6s), \$4,192,633.34; bonuses—provincial, \$196,188, and municipal, \$241,980; and floating debt, \$915,650.30—total liabilities, \$5,992,635.70.

WILLIAM THOMPSON, *President*.....Toronto, Ont.

Henry Mather Jackson, *Vice-President*.....London, Eng.

General Manager... ..Fred. W. Cumberland. | *General Ticket Agent*.....Alfred Telfer.
Secretary & Accountant.....Walter Townsend. | *Train & Traffic Master*.....John Harvie.

PRINCIPAL OFFICE AND ADDRESS.....Toronto, Ontario.

London AgencyNo. 103 Cannon Street, E. C., London.

PETITCODIAC AND ELGIN RAILROAD.

Line of Road.—Petitcodiac, N. Br., to Elgin, N. Br.....14 miles.
 Sidings and other tracks, 0.5 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Opened in 1876. Extends as a branch of the International from Petitcodiac.

Rolling Stock.—Locomotive engine, 1. Cars, 2.

Operations for year ending June 30, 1877.—Trains run, 9,044 miles. Passengers carried, 2,500. Freight (chiefly lumber) moved, 9,094 tons. Gross earnings—passenger, \$785.10; freight, \$4,794.49; and mail and express, \$214.51—total, \$5,794.10. Operating expenses, \$5,145.70. Net earnings, \$548.40.

Financial Statement.—Capital stock (\$200,000), \$8,000; and bonuses—provincial, \$70,000, and municipal, \$13,000—total, \$91,000. Cost of railway and rolling stock, \$83,000.

Directors, Officers, etc.—Not reported.

PRINCIPAL OFFICE AND ADDRESS.....Elgin, New Brunswick.

PORT DOVER AND LAKE HURON RAILWAY.

Line of Road.—Stratford, Ont., to Port Dover, Ont.....63 miles.
 Leased: Stratford and Huron Railway.....27 “

Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered March 2, 1872. Completed and opened for traffic January 1, 1876.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 6; baggage, 3; and freight, 48—total, 57.

Operations for year ending December 31, 1877.—Trains run, 68,985 miles. Passengers carried, 48,883; freight moved, 26,104 tons. Gross earnings—passenger, \$27,667.70; freight, \$21,763.82; mail, express, etc., \$3,401.57—total, \$52,833.09. Operating expenses, \$47,405.38. Net earnings, \$5,427.71.

Financial Statement, December 31, 1877.—Capital stock, \$190,000; funded debt, 6 per cent. bonds, due 1897 and 1898, \$630,000; floating debt, \$30,000—total, \$850,000, representing cost of road, etc.

Directors (elected February 8, 1878).—Gilbert Moore and E. Cook, Norwich,

Ont. ; D. Tisdale, John Jackson, Simcoe, Ont. ; S. S. Fuller, Stratford, Ont. ; and H. Parker and T. J. Clark, Woodstock, Ont.

D. TISDALE, *President*.....Simcoe, Ont.

Henry Parker, *Vice-President*.....Woodstock, Ont.

Treasurer and Secretary... ..R. W. Sawtell. | *General Manager*.....A. D. Wright.
Gen. Freight AgentC. M. Scott. | *Purchasing Agent*.....Gilbert Moore.
Chief Engineer & Superintendent.....A. B. Attwater.

PRINCIPAL OFFICE AND ADDRESS.....Woodstock, Ont.

STRATFORD AND HURON RAILWAY.

Line of Road.—Stratford, Ont., to Listowel, Ont. 27 miles.
 Sidings and other tracks, 1.35 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road was opened in December, 1877, and leased on completion to the Port Dover and Lake Huron Ry. Co.

Directors.—S. S. Fuller, A. D. Wright, E. Fisher, and S. Rutherford, Stratford, Ont. ; J. W. Scott, Listowel, Ont. ; and P. G. Clarke, Woodstock, Ont.

S. S. FULLER, *President*.....Stratford, Ont.

Chief Engineer & Superintendent...A. B. Attwater. | *Secretary & Treasurer*.....W. P. Watson.

PRINCIPAL OFFICE AND ADDRESS.....Stratford, Ontario, Can.

PRINCE EDWARD ISLAND RAILWAY.

Lines of Road.— { Georgetown, P. E. Isl., to Tignish, P. E. Isl. 152.5 miles.
 { Mount Stewart, P. E. Isl., to Souris, P. E. Isl. 38.0 "
 Branches..... 8.0 "

Total length of main lines and branches. 198.5 miles.
 Sidings, etc., 9.75 miles. Gauge, 3 ft. 6 in. Rail—iron, 40, and steel (6 m.), 50 lbs.

Built by the Provincial Government in 1871–72 and 73, and transferred to the Dominion Government December 29, 1874. Opened through, January 4, 1875.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 14; emigrant, 9; baggage, mail, etc., 5; freight (150; platform, 104), 254—total, 282.

Operations for year ending June 30, 1877.—Trains run—passenger, 20,340; freight, 144,985; and mixed, 22,412—total, 192,737 miles. Passengers carried, 93,478. Freight moved, 41,039 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$60,357 41	For Maintenance of Way.....	\$89,440 13
" Freight.....	63,213 43	" Rolling Stock.....	27,066 36
" Mail, Express, etc.....	7,094 08	" Transportation, etc.....	112,088 76
	<u>\$130,664 92</u>		<u>\$228,595 25</u>

Balance—deficit, \$97,930.33. Expenditures include \$18,207.17, the difference in cost of steel substituted for iron on 5.14 miles.

Financial Statement, June 30, 1877.—Dominion Government, \$3,403,367.84. This amount represents the cost to the Government of the road and equipment.

Officers of the Department of Public Works.

C. J. BRYDGES, *Gen. Supt. of Government Railways*... Ottawa, Can.

Superintendent W. McKechnie. | *Mechanical Superintendent*..... A. Stronach.
Resident Engineer..... G. C. Cunningham. | *Accountant*..... Thomas Williams.

PRINCIPAL OFFICE AND ADDRESS... Charlottetown, Prince Edward Island.

QUEBEC CENTRAL RAILWAY.

Line of Road.—Sherbrooke, Queb., to Carlton, Queb.....61 miles.
 Sidings and other tracks, 3 miles. Gauge, 4 feet 8½ inches. Rail (steel, 14 m.), 56 lbs.

Successors of Sherbrooke, Eastern Townships and Kennebec R. R. Co. Only partially completed, and run so far by the contractors.

Rolling Stock.—Locomotive engines, 3. Revenue cars—passenger, 2; baggage, mail and express, 2; and freight—box, 25; and platform, 50. Service cars, 2.

Operations for year ending June 30, 1877.—Trains run, 28,815 miles. Passengers carried, 3,246; and freight moved, 16,565 tons. Gross earnings—passenger, \$3,685.97; freight, \$18,650.99; mail, \$798.15; and miscellaneous, \$1,945.82—total, \$25,080.93. Operating expenses, \$20,689.02. Net earnings, \$4,391.91.

Financial Statement.—Capital stock (\$1,500,000), \$295,985; bonuses—provincial (\$382,000), and municipal (\$250,000), \$100,000—total paid up capital, \$395,985. Cost of road, etc., to date, \$770,639.36. The difference between capital and cost (\$374,654.36) is the floating debt due the contractors.

J. G. ROBERTSON, *President*.....Sherbrooke, Can.

Secretary and Treasurer.....J. A. Archambault. | *Chief Engineer*.....George G. Dixson.
General Superintendent.....A. Steel. | *Master Mechanic*.....J. Seivwright.

PRINCIPAL OFFICE AND ADDRESS.....Sherbrooke, Quebec, Canada.

QUEBEC AND LAKE ST. JOHN RAILWAY.

Line of Road.—Quebec, Can., to Gosford, Can..... 25.5 miles.
 Gauge, 4 feet 8½ inches. Rail, maple string pieces.

Chartered in 1869, and completed in 1871. Has not been operated since 1873. It is to be reconstructed with iron rails, and the first section (Quebec to St. Raymond, 30 miles) is expected to be completed within the current year. The distance from Quebec to Lake St. John is 150 miles.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; and freight, 51.

Financial Statement, December 31, 1877.—Capital stock, ordinary, \$112,210, and preferred, \$10,000; funded debt, \$100,000; bonuses—provincial, \$48,171; and municipal, \$7,000; and municipal loan, \$10,000—total capital paid up, \$281,381. Cost of road, etc., to date, \$244,501. The provincial bonus authorized is \$600,000.

Directors.—M. W. Baby, E. Chinic, John Ross, William Wittall, J. B. Renaud, P. Garneau, and J. D. Brousseau, all of Quebec, Can.

M. W. BABY, *President*.....Quebec, Can.

PRINCIPAL OFFICE AND ADDRESS.....St. Peter Street, Quebec, Can.

QUEBEC, MONTREAL, OTTAWA AND OCCIDENTAL RY.

Line of Road.—Quebec, Queb., to Aylmer, Queb.....286.6 miles.

Branches: {	Magdeleine to Lac des Piles.. .. .	26.8	
	St. Therese to St. Jerome.....	13.2—	40.0 “
Western Extension, in progress :	Aylmer, Queb., to Portage du Fort, Qu.	50.0	“

Total length of lines, completed and uncompleted, February 1, 1878..376.6 miles.
Gauge, 4 feet 8½ inches.

This work is being constructed by the Quebec provincial government ; that portion between Quebec and Montreal, occupying the route of the North Shore project, and that west from Montreal, the route of the Montreal, Ottawa and Western, or that known as the Northern Colonization Road. On the 1st of February, 1878, the operated sections were as follows: Quebec to Three Rivers, 78 miles, and Montreal to Hull, 117 miles. The two branches (40 miles) were also in operation. At that date, the whole of the line between Quebec and Aylmer was virtually completed, the line within the city of Montreal alone being wanting. The expenses of construction have been borne by the provincial government, which provided for this purpose \$7,897,000, and the several municipalities on the line, which provided \$2,459,000, or a total of \$10,356,000. These public subsidies it is expected will cover the whole cost. The amount disbursed to June 30, 1877 (latest report), was \$7,586,644.62. The cost, as estimated, will be about \$37,500 per mile. The mileage now opened is operated by the contractors. The intention of the government, however, is to lease the work as a whole, or in two divisions, Montreal being the division point.

QUEBEC RAILROAD COMMISSIONERS.—H. G. Malhiot (chairman), George Irvine, and E. Chinic.

Quebec Division.

Montreal Division.

<i>General Manager</i>	R. H. McGreevy.	<i>General Manager</i>	Duncan McDonald.
<i>Traffic Manager and Cashier</i>	J. T. Prince.	<i>Traffic Manager and Cashier</i>	Geo. A. Taylor.

[illegible]

RIDEAU AND NORTHEASTERN RAILWAY.

Lines of Road.—Brewer's, Ont., to Green Bush, Ont.....45 miles.

Sidings and other tracks, 1 mile. Gauge, 4 feet 8½ inches. Rail, 50 lbs.

Recently opened. All information refused.

ST. FRANCIS, MEGANTIC AND INTERNATIONAL RY.

Line of Road.—Lenoxville, Queb., to Bury, Queb. 27.5 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered by the Dominion Parliament in April, 1869, opened for traffic July 1, 1876. The project is to carry the line eastward to a connection with the main Railroads.

Rolling Stock.—Locomotive engines, 2. Cars hired.

Operations.—No report published.

Financial Statement (July 1, 1877).—Capital stock (\$1,500,000), \$650,000; and provincial bonus, \$128,506—total, representing cost of road, etc., \$778,506.

J. H. POPE, *President*. Cookshire, Queb.

Treasurer and Secretary James R. Davidson. | *Superintendent* D. E. McFee.

PRINCIPAL OFFICE AND ADDRESS. Sherbrooke, Quebec.

ST. LAWRENCE AND INDUSTRY RAILWAY.

Line of Road.—Le Noraie, Queb., to Joliette, Queb. 12 miles.
Sidings and other tracks, 0.42 mile. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Chartered July 28, 1847. Opened for traffic in May, 1850.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; freight, 18.

Operations for year ending June 30, 1877.—Train (mixed) mileage, 9,600. Passengers carried, 9,073. Freight moved, 5,000 tons. Gross earnings—passenger, \$3,863.78; freight, \$6,192.46; and other, \$302.60—total, \$10,358.84. Operating expenses, \$9,460.16. Net revenue, \$898.68.

Financial Statement.—Capital stock, \$42,100. Cost of road, etc., \$64,016.

PRINCIPAL OFFICE AND ADDRESS. Le Noraie, Quebec, Can.

ST. LAWRENCE AND OTTAWA RAILWAY.

Line of Road.—Prescott, Ont., to Ottawa, Ont. 52.5 miles.
Branches. 6.5 "

Total length of railway owned and operated by company. 59.0 miles.
Sidings, 8 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs. Steel rail, 10.5 miles.

Chartered as By-Town and Prescott Ry., May 10, 1850, and opened May 18, 1854. Sold in foreclosure in 1866, and reorganized under existing name. Chaudiere Branch, 5 miles, opened December 15, 1871.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 18; baggage, mail, etc., 6; freight (box, 67; stock, 2; platform, 44), 113—total, 137. Service cars, 20. Snow-plows, 2.

Operations for year ending December 31, 1877.—Trains run—passenger, 80,110 ; freight, etc., 46,922—total, 127,032 miles. Passengers carried, 59,358. Freight moved, 52,623 tons. Gross earnings—passenger, \$84,026.31 ; freight, \$79,021.97 ; and mail, express, etc., \$14,192.25—total (\$3,029.75 per mile), \$177,240.53. Operating expenses—way and structures, \$24,353.05 ; rolling stock, \$41,814.57 ; transportation, \$27,474.55 ; and general, including taxes, \$16,833.83—total (\$1,888.48 per mile ; 62.33 per cent.), \$110,476.00. Net revenue, \$66,764.53. Interest and sinking fund, \$50,131.85 ; and other payments, \$5,801.70 : balance to credit of account, \$10,-830.98. No dividends.

Financial Statement.—Capital stock authorized, \$2,710,000 ; issued, *none* ; preference stock, \$789,909.20 ; and funded debt, authorized, £200,000 ; issued, £150,000, or \$729,997.50. Total stock and bonds issued, \$1,519,906.70.

The property was sold in 1866, and all stocks and bonds, except the 1st mortgage bonds (which were on reorganization exchanged into preference stock), were swept away. In 1867, a new 1st 8 per cent. mortgage, and in 1872, a 2d 7 per cent. mortgage, each for £50,000, were created, payable respectively in 1887 and 1903. Both these series of bonds were called in and paid off at par, December 14, 1876 ; and a new 1st 6 per cent. mortgage for £200,000 created ; but only £150,000 has yet been issued, of which £100,000 went to replace the two old mortgages. The remainder (£50,000) was issued at 90. Interest payable semi-annually, June 15 and December 15, at the Banking House of Morton, Rose and Co., London, England.

Directors (elected May 14, 1877).—William Quilter, London, Eng. ; Thomas Reynolds, Ottawa, Ont. ; and Josiah Robinson, Thomas Robinson, Alex. Robert Ayre, William Carter, and W. G. Norris, London, Eng.

WILLIAM QUILTER, *President*.....London, Eng.

Thos. Reynolds, *Vice-Pres. & Managing Director*. Ottawa, Ont., Can.

<i>Secretary</i> (London).....T. A. Welton.	<i>Road Master</i>.....William Wallace.
<i>Secretary and Treasurer & G. P. A.</i> ..A. G. Peden.	<i>Locomotive Superintendent</i>.....Calvin Dame.
<i>Resident Engineer</i> .....J. G. Maclin.	<i>General Freight Agent</i>.....J. M. Taylor.

PRINCIPAL OFFICE AND ADDRESS.....Ottawa, Carleton Co., Ontario, Can.

London Office.....No. 3 Moorgate Street, London, Eng.

ST. MARTIN'S AND UPHAM RAILWAY.

Line of Road.—St. Martin's, N. Bruns., to Upham, N. Bruns.....29.75 miles. Sidings and other tracks, 1.49 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

This road has recently been completed. It connects with the Intercolonial at Upham, and will be operated as a branch of that line. It has been constructed on a capital of \$250,000, aided by a provincial subsidy of \$150,000.

PRINCIPAL OFFICE AND ADDRESS.....St. Martin's, N. Brunswick, Can.

SARNIA, CHATHAM AND ERIE RAILWAY.

Line of Road.—Oil City, Ont., to Petrolia, Ont.....4 miles.

This road was completed late in December, 1877. It is operated as a branch of the Canada Southern Ry. All further information refused.

PRINCIPAL OFFICE AND ADDRESS.....Oil City, Ontario.

SOUTHEASTERN RAILWAY.

Line of Road.—St. John, Quebec, to Richford (Vt. State Line).....46 miles. Sidings and other tracks, 4.5 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Leased March 15, 1875, for one year, to Connecticut and Passumpsic, and Boston, Concord and Montreal Companies; terms not made public. This lease is continued in force from year to year. The Richelieu, Drummond and Arthabaska Railway has recently been absorbed in the Southeastern, and is now in course of construction. The line of this road reaches from Sorel to Sutton, a distance of 93½ miles, and includes the wooden-rail line from Drummondville to L'Avenir. The Missisquoi and Clyde Rivers Railroad—Richford to Newport, 20 miles—connects the Southeastern Railway with the Connecticut and Passumpsic Railroad.

Rolling Stock.—None owned. Furnished by the lessees.

Operations.—Included in lessees' returns.

Financial Statement, June 30, 1875.—Capital stock authorized, \$2,000,000; subscribed, \$1,328,160; and paid in, \$833,251. Funded debt authorized, \$3,200,000; and subscribed and paid in, \$894,000. Government (Quebec) bonus authorized, \$443,000; paid in, \$166,355; municipal bonus, \$6,000; municipal subscriptions to shares or bonds, \$578,000; paid in, \$438,000—total subscriptions, \$3,249,160; total paid in, \$1,893,606. Cost of railway and appurtenances to date, \$1,320,000.

PRINCIPAL OFFICE AND ADDRESS.....Quebec, Canada.

STANSTEAD, SHEFFORD AND CHAMBLY RAILROAD.

Chartered by Canadian Parliament. It extends from St. Johns, P. Q., to Waterloo, 40.5 miles, with 5 miles of sidings. Operated under lease by Central Vermont R. R. Co. All other information refused.

Officers.—Same as Central Vermont R. R. Co.

TORONTO AND NIPISSING RAILWAY.

Line of Road.—Toronto, Ont., to Coboconk, Ont.88 miles. Sidings and other tracks, 5 m. Gauge 3 ft. 6 in. Rail, iron, 40 lbs. and steel (10.3 m.) 56 lbs.

Chartered in 1868, and opened November 26, 1872. The further extension of the main line to Lake Nipissing, 112 miles, and to Lindsay, 18 miles, is required by the charter. The company propose to relay the line with steel rail. One rail of the Grand Trunk Railway is used between Toronto and Scarboro' Junction, 8 miles, and rental paid at the rate of \$150 a mile, 15 cents per car, and 6 cents per passenger.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 7; baggage, 3; conductors' vans, 8; and freight—box, 64; stock, 13; lime, 11; platform, 178—total, 284. Snow plows, 2.

Operations for year ending June 30, 1877.—Trains run—passenger, 120,642; freight, 48,370—total, 169,012 miles. Passengers carried, 96,081; freight moved, 93,741 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$71,344 55	For Maintenance of Way.....	\$30,265 35
“ Freight.....	113,049 70	“ Rolling Stock.....	15,960 90
“ Mail, Express, etc.....	12,214 31	“ Transportation, etc.....	76,288 67
	<u>\$196,608 57</u>		<u>\$122,514 92</u>

Balance, net earnings (37.69 per cent.), \$74,093.65; applicable to rent and tolls (G. T.), \$6,935.37; coupons and interest, \$87,261.63; new works and improvements, \$4,078.17; discount, \$40,000; and balances due June 30, 1876, \$30,911.30—total, \$169,186.47. Balance due June 30, 1877, \$95,092.82.

General Balance, June 30, 1877.

Railway and Equipment.....	\$1,601,975 00	Capital Stock.....	\$193,350 00
Materials on hand.....	8,223 80	Bonuses.....	481,562 59
Current Accounts.....	20,902 10	Funded Debt.....	769,000 00
Income Deficit.....	95,092 82	Floating Debt.....	268,601 88
	<u>\$1,726,193 72</u>	Current Liabilities.....	13,679 25
			<u>\$1,726,193 72</u>

Directors (elected September 11, 1877).—William Gooderham, Jr., William G. Gooderham, and James E. Ellis, Toronto, Ont.; Joseph Gould, Uxbridge, Ont.; and Hugh MacDonald, H. P. Dwight, William Copland, Walter S. Lee, James G. Wortz, Jr., and James Crocker.

WILLIAM GOODERHAM, Jr., *Pres. and Man. Director*, Toronto, Ont.

William George Gooderham, *Vice-President*.....Toronto, Ont.

<i>Secretary and Treasurer</i>	Joseph Gray.	<i>Auditor</i>	Simpson Hill.
<i>Accountant</i>	Edwin Gray.	<i>Chief Engineer</i>	J. C. Bailey.
<i>Solicitor</i>	John Leys.	<i>Mechanical Superintendent</i>	Joseph Haggas.

PRINCIPAL OFFICE AND ADDRESS.....Toronto, Ontario, Canada.

TORONTO, GREY AND BRUCE RAILWAY.

Line of Road.—Toronto, Ont., to Owen Sound.....122 miles.
Western Division—Orangeville, Ont., to Teeswater, Ont..... 69 “

Total length of railway owned and operated.....191 miles.
Sideways and other tracks, 16 miles. Gauge, 3 feet 6 inches. Rail, 40 lbs.

Chartered in 1868. Opened to Orangeville, May, 1871; to Mount Forest, October, 1871; to Owen Sound, June, 1873; to Harriston, October, 1873, and to Teeswater, May, 1874.

Rolling Stock.—Locomotive engines, 20. Passenger cars, 12; baggage, mail, and express cars, 6; and freight cars—box, 216, and platform, 235—total cars, 470. Service cars, 14.

Operations for the year ending June 30, 1877.—Trains run, 345,610 miles. Passengers carried, 131,529. Freight moved, 112,150 tons. Gross earnings—passenger, \$121,511.22; freight, \$209,098.98; and mail and express, \$18,805.91—total, \$349,416.11. Operating expenses, \$226,544.16; net earnings, \$122,871.95; interest on bonds, \$120,000.

Financial Statement.—Capital stock, (\$1,000,000) \$773,085; funded debt, 1st mortgage 6 per cent. bonds, dated January 1, 1876, \$2,000,000; bonuses—Dominion, \$2,656; provincial, \$375,282; and municipal (\$988,000), \$969,561.44; and floating debt, \$44,818.28—total stock, bonds, bonuses, and debt, \$4,167,402.72. Cost of railway and rolling stock, \$4,167,402.72.

Directors.—John Gordon, Wm. Ramsay, B. H. Dixon, Wm. M. Clark, John Baxter, Thos. H. Lee, W. B. Hamilton, M. Staunton, S. J. Lane, Toronto, Ont. *City of Toronto*: P. G. Close. *County of Grey*: D. McGregor.

JOHN GORDON, *President*..... Toronto, Canada.

William Ramsay, *Vice-President*..... “ “

Sec. and Treas......Wm. Sutherland Taylor. | *Auditor*.....R. Jones.
Gen. Manager.....Edmund Wragge. | *Master Mechanic*.....J. A. Slack.

PRINCIPAL OFFICE AND ADDRESS.....Toronto, Ontario, Canada.

VICTORIA RAILWAY.

Line of Road.—Lindsay, Ont., to Kinmount, Ont.....33 miles.
Sidings and other tracks, 2 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

As projected will extend from Lindsay north to the Ottawa River at its junction with the Mattawan, 163 miles. Chartered in 1871, completed to Kinmount in the winter of 1876, and opened in April, 1877. It is intended to complete 22 miles additional during the current year. A branch to the Snowdon Iron Mines, 6 miles, will also be built in 1878. The road is operated by the Whitby, Port Perry and Lindsay Company.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; freight, 27.

Operations.—Not reported.

Financial Statement.—Not reported. Funded debt, 1st mortgage 7 per cent. 20-year bonds, dated November 1, 1875 (\$12,000 p. m.), \$396,000.

Directors (elected January 16, 1878).—George Laidlaw, C. J. Campbell, William Thompson, W. W. Copp, C. W. Bunting, J. C. Fitch, Robert Barber, J. B. Robinson, and H. P. Dwight.

GEORGE LAIDLAW, *President*..... Toronto, Ont.

C. J. Campbell, *Vice-President*..... “ “

Chief Engineer & General Manager....James Ross. | *Secretary and Treasurer*H. E. Suckling.
Assistant General Manager and Auditor.....E. H. Brennan.

PRINCIPAL OFFICE AND ADDRESS.....Toronto, Ont.

WATERLOO AND MAGOG RAILWAY.

Line of Road.—Waterloo, Queb., to Sherbrooke, Queb. 30 miles.

This road, which has been partially in operation for some time, was finally completed November 10, 1878. It is an extension eastward of the Chambly line of the Central Vermont, and will be operated under the same management. All information refused.

PRINCIPAL OFFICE AND ADDRESS.....Waterloo, Queb., Can.

WHITBY, PORT PERRY AND LINDSAY RAILROAD.

Line of Road.—Whitby Junction, Ont., to Lindsay, Ont. 46 miles.
Sidings and other tracks, 4 miles. Gauge, 4 feet 8½ inches. Rail, 56 lbs.

Constructed from Whitby Junction (Grand Trunk) to Port Perry in 1876, and to Lindsay in 1877. From Lindsay, it is continued by the Victoria Railroad.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage, mail, etc., 2; freight (box, 37; platform, 69), 106—total, 112.

Operations for the year ending June 30, 1877.—Trains run, 41,620 miles. Passengers carried, 29,654. Freight moved, 46,221 tons. Gross earnings—passenger, \$16,599.94; freight, \$39,031.20; mail and express, \$1,080.80; and miscellaneous, \$2,065.71—total, \$58,777.65. Operating expenses, \$35,780.98; net earnings, \$22,996.67.

Financial Statement.—Capital stock (\$300,000) \$110,080.33; funded debt, 1st mortgage 6 per cent. bonds (\$15,000 p. m.) \$690,000; bonuses—provincial, \$94,957.59; and municipal, \$222,094.93; and floating debt, \$167,389.35—total stock, bonds, etc., \$1,284,522.20. Cost of road and equipment, \$1,181,790.49.

JAMES AUSTIN, *President*. Toronto, Ont.

Managing Director..... James Holden. | *Secretary and Treasurer*..... John J. Ross.

PRINCIPAL OFFICE AND ADDRESS.....Whitby, Ontario, Can.

WINDSOR AND ANNAPOLIS RAILWAY.

Line of Road.—Annapolis, N. S., to Windsor, N. S. 84 miles.

Leased line (Intercolonial): Windsor, N. S., to Windsor Junc., N. S. 32

Jointly-used line: Windsor Junc., N. S., to Halifax, N. S. 13—45 “

Total length of railway owned, leased and jointly used. 129 miles.
Sidings, etc., 4½ m. Gauge, 4 feet 8½ in. Rail, iron, 50, and steel (3½ m.), 56 lbs.

Chartered in England under “Companies’ Acts of 1862 and 1867,” and in Nova Scotia May 7, 1867. Opened for general traffic December 18, 1869. The leased line

was built by the Government of Nova Scotia ; opened June 3, 1858, and transferred to the Dominion of Canada in 1871. For this line and the line jointly used, the company pay one-third of the gross earnings thereon.

Rolling Stock.—Locomotive engines, 10. Revenue cars—passenger, 1st class, 6 ; 2d class, 3 ; and composite (pass. and baggage), 3 ; post-office, 2 ; express and baggage, 3 ; and freight, 142—viz: box, 50 ; coal, 20 ; and platform, 72—total revenue cars, 159. Snow plows, 2.

Operations for year ending June 30, 1877.—Trains run—passenger, 64,759 ; and mixed, 99,739—total, 164,498 miles. Passengers carried, 91,773. Freight moved, 55,075 tons. Gross earnings—passenger, \$84,664 ; freight, \$87,390 ; mail and express, \$9,717 ; and miscellaneous, \$1,841—total, \$183,612. Operating expenses, \$164,778. Net revenue, \$18,834.

Financial Statement.—Capital stock (authorized, £500,000), \$1,467,300 ; funded debt, debenture stock (authorized, A £75,000, and B £350,000), \$1,532,628 ; Dominion bonus, \$1,089,896 ; and floating debt, \$198,341—total stock and debt, \$4,288,165. Cost of road and rolling stock, \$3,799,989.

P. INNES, *General Manager*.....Kentville, N. S.

Secretary—Wm. Ross Campbell.....London, Eng. | *Superintendent*—E. Sutherland.....Kentville, N. S.
Auditor—James Waddell....." " | *Accountant*—H. A. Pratt....." "

PRINCIPAL OFFICE AND ADDRESS.....Kentville, N. S.

London Offices.....No. 24 Great Winchester Street, London, E. C.

APPENDIX.

STATEMENT

Showing the Amount and Character of the Various Classes of the Debts of the United States, as existing on the 1st day of June, 1878.

RECAPITULATION.

		Principal.	Interest.	Totals.
DEBT BEARING INTEREST IN COIN.				
Bonds at 6 per cent.....	\$738,619,000 00	.....	.....	.....
Bonds at 5 per cent.....	703,266,650 00	.....	.....	.....
Bonds at 4½ per cent.....	235,000,000 00	.....	.....	.....
Bonds at 4 per cent.....	91,850,000 00	.....	.....	.....
		\$1,768,735,650 00	\$30,803,782 29	
DEBT BEARING INTEREST IN LAWFUL MONEY.				
Navy Pension Fund at 3 per cent.....	.....	14,000,000 00	175,000 00	.....
DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.				
.....	.....	6,143,500 26	349,368 55	.....
DEBT BEARING NO INTEREST.				
Old Demand or Legal Tender Notes....	\$346,743,313 50	.....	.....	.....
Certificates of Deposit.....	35,705,000 00	.....	.....	.....
Fractional Currency.....	16,658,698 58	.....	.....	.....
Coin and Silver Certificates.....	52,823,640 00	.....	.....	.....
		451,930,652 08	.....	.....
Unclaimed Interest.....	.....	.....	7,597 03	.....
Total Debt.....	.....	\$2,240,809,802 34	\$31,335,417 87	\$2,272,145,220 21
Cash in Treasury—Coin.....				
Currency.....			\$189,708,021 10	.....
Currency held for Redempt'n of Fractional Currency.....			3,094,748 47	.....
Special Deposit held for redemption of Certificates of Deposit, as provided by law.....			10,000,000 00	.....
			35,705,000 00	.....
				\$238,507,769 57
Debt, less Cash in the Treasury, June 1, 1878.....				\$2,033,637,450 64
Debt, less Cash in the Treasury, June 1, 1877.....				2,063,377,342 37
Decrease of Debt for year since June 1, 1877.....				\$29,739,891 73

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

Interest Payable in Lawful Money.

Name of Railway.	Principal Outstanding.	Interest Accrued and not yet paid.	Interest Paid by the United States.	Interest Repaid by Transportation of Mails, etc.	Balance of Interest Paid by the United States.
Central Pacific.....	\$25,885,120	\$647,128 00	\$14,910,465 67	\$2,328,303 98	\$12,582,161 69
Kansas Pacific.....	6,303,000	157,575 00	4,049,348 09	1,532,497 42	2,516,845 67
Union Pacific.....	27,236,512	680,912 80	15,969,801 45	5,443,749 78	10,526,051 67
Central Branch, Union Pacific..	1,600,000	40,000 00	1,021,808 26	67,498 35	954,309 91
Western Pacific.....	1,970,560	49,264 00	1,017,964 14	9,367 00	1,008,597 14
Sioux City and Pacific.....	1,628,320	40,708 00	926,951 89	71,160 50	855,791 39
Totals.....	\$64,623,512	\$1,615,587 80	\$37,896,334 50	\$9,452,577 03	\$28,443,757 47

1.—SOURCES AND AMOUNTS OF REVENUE RECEIPTS.

Fiscal Years.	Customs.	Internal Revenue.	Direct Tax.	Public Lands.	Premium on Loans, etc.	Miscellaneous.	Net Revenue.	Loans and Treasury Notes.
1861-62..	\$49,056,397	.....	\$1,795,332	\$152,234	\$68,400	\$915,122	\$51,987,455	\$529,692,460
1862-63..	69,059,642	\$37,640,788	1,455,104	167,617	602,345	3,741,794	112,697,291	776,682,361
1863-64..	102,316,153	109,741,134	475,649	588,333	21,174,101	30,331,401	264,626,772	1,128,834,246
1864-65..	84,928,261	209,464,215	1,200,573	996,553	11,683,447	25,441,556	333,714,605	1,472,224,741
1865-66..	179,046,651	209,226,813	1,974,754	665,031	33,083,056	29,036,414	558,032,630	712,851,553
1866-67..	176,417,811	266,027,537	4,200,234	1,163,576	27,787,330	15,037,522	490,634,010	640,426,910
1867-68..	164,464,599	191,687,589	1,788,146	1,348,715	29,206,629	11,745,403	405,638,083	625,111,423
1868-69..	180,048,427	158,356,461	765,686	4,020,344	13,755,491	13,997,339	370,843,747	238,678,081
1869-70..	194,538,374	184,899,756	229,103	3,350,482	15,295,644	12,942,118	411,255,478	285,474,496
1870-71..	206,270,408	143,098,154	580,355	2,388,647	8,892,840	22,093,541	383,323,945	368,768,523
1871-72..	216,370,287	130,642,178	.....	2,575,714	9,412,638	15,106,057	374,106,868	305,047,054
1872-73..	188,089,523	113,729,314	315,255	2,882,312	11,560,531	17,161,270	333,738,205	214,931,017
1873-74..	103,103,833	102,409,784	.....	1,852,428	5,037,665	22,112,708	289,478,756	439,272,535
1874-75..	157,167,722	110,007,494	.....	1,413,640	3,979,280	15,431,915	288,000,051	387,971,556
1875-76..	148,071,984	116,700,732	93,798	1,129,466	4,029,280	24,070,602	294,095,865	397,455,808
1876-77..	130,956,493	118,630,408	.....	976,254	249,580	18,187,852	269,000,587	348,871,749

2.—OBJECTS AND AMOUNTS OF REVENUE DISBURSEMENTS.

Fiscal Years.	Premium on Loans, etc.	Civil and Miscellaneous.	War Department.	Navy Department.	Indians.	Pensions.	Interest on Public Debt.	Net Ordinary Expenditures.	Redemption of Loans, etc.
1861-62	\$	\$	\$	\$	\$	\$	\$	\$	\$
1861-62	.....	21,408,491	394,368,407	42,668,277	2,273,223	853,065	13,190,324	474,761,819	96,096,922
1862-63	.....	23,256,965	599,298,601	63,221,964	3,154,327	1,078,922	24,729,847	714,740,725	181,086,635
1863-64	.....	27,505,399	690,791,543	85,725,995	2,029,859	4,983,924	53,685,421	865,322,642	432,822,614
1864-65	1,717,900	43,047,658	1,031,323,361	122,612,955	5,116,835	16,338,811	77,397,712	1,197,555,224	607,361,242
1865-66	58,476	41,056,962	284,449,702	43,324,118	3,247,064	15,605,352	133,067,742	520,409,417	620,263,249
1866-67	10,813,349	57,110,224	95,224,416	31,034,011	4,642,932	20,936,552	143,781,592	357,547,675	735,536,980
1867-68	7,001,151	53,009,868	123,246,649	25,775,503	4,100,682	23,782,387	140,424,046	377,340,265	962,549,686
1868-69	1,674,680	56,474,061	78,501,991	20,000,758	7,042,923	28,476,622	130,694,243	322,865,278	261,912,718
1869-70	15,996,556	53,237,461	57,655,675	21,780,230	3,407,938	28,340,202	129,235,496	309,653,561	393,354,282
1870-71	9,016,795	60,481,916	35,799,992	19,431,027	7,426,997	34,443,895	125,576,566	292,177,183	399,518,729
1871-72	6,958,267	61,984,757	35,372,157	21,249,810	7,061,729	28,533,403	117,357,840	277,517,963	405,007,308
1872-73	5,105,920	73,328,110	46,323,138	23,526,257	7,957,705	29,359,427	104,750,688	285,269,325	233,639,353
1873-74	1,395,074	85,141,594	42,313,927	30,932,557	6,692,462	29,038,415	107,119,815	301,238,800	422,065,060
1874-75	.....	71,070,703	41,120,646	21,497,626	8,384,657	29,456,216	103,093,545	274,623,393	407,377,492
1875-76	.....	73,599,661	38,070,888	18,963,309	5,966,558	28,257,395	100,243,271	265,101,084	449,345,272
1876-77	.....	56,252,067	37,082,736	14,959,935	5,277,007	27,963,752	97,124,512	238,660,009	323,965,424

Issues in conversion of securities are treated as loans, and cancellations as redemptions. The interest paid in 1867-68 includes \$7,001,151 premium on Treasury notes.

MONTHLY RANGE IN PRICES OF GOLD COIN OF THE U. S. FOR EIGHT YEARS.

1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
123¼@119½	111¼@110¼	110¼@108½	114¼@111½	112¼@110¼	113¼@111¼	113¼@112¼	107¼@105¼
121¼@115½	112¼@110¼	111 @109½	115¼@112¼	113 @111¼	115¼@111¼	114¼@112¼	106¼@104¼
116¼@110¼	111¼@110¼	113¼@109½	118¼@114¼	113¼@111¼	117 @114¼	115 @113¼	105¼@104¼
115¼@111¼	111¼@110¼	113¼@109½	119¼@116¼	114¼@111¼	115¼@114	113¼@112¼	107¼@104¼
115¼@113¼	112¼@111	114¼@112¼	118¼@116¼	113¼@111¼	116¼@115	113¼@112¼	107¼@106¼
114¼@110¼	113¼@111¼	114¼@113	116¼@115	112¼@110¼	117¼@116¼	113 @111¼	106¼@104¼
122¼@111¼	113¼@111¼	115¼@113¼	116¼@115	110¼@109	117¼@111¼	112¼@111¼	106¼@105¼
122 @114¼	113 @111¼	115¼@112¼	116¼@114¼	110¼@109¼	114¼@112¼	112¼@109¼	105¼@104¼
116¼@112¼	115¼@112¼	115¼@112¼	116¼@110¼	110¼@109¼	117¼@113¼	110¼@109¼	104 @102¼
113¼@111¼	115 @111¼	115¼@112¼	111¼@107¼	110¼@109¼	117¼@114¼	113¼@108¼	103¼@102¼
113¼@110	112¼@110¼	114¼@113¼	110¼@106¼	112¼@110	116¼@114¼	110¼@108¼	103¼@102¼
111¼@110¼	110¼@108¼	113¼@111¼	112¼@108¼	112¼@110¼	115¼@112¼	109 @107	103¼@102¼
123¼@110	115¼@108¼	115¼@108¼	119¼@106¼	114¼@109	117¼@111¼	113¼@107	107¼@102¼

CONGRESSIONAL LAND GRANTS FOR RAILROADS, ETC.

In 1850 Congress established a precedent, in the case of the Illinois Central and Mobile and Ohio Railroads, of granting to States, in aid of construction of railroads upon specified routes, six alternate sections of public lands of 640 acres each (and equalling 3,840 acres to the mile), to be taken by the *odd* numbers within six miles of the line of the road proposed. In case such a number of sections of *odd* numbers of public lands could not be found within six miles of such line (in consequence of the previous sale or reservation of the same by the Government), then the grant was to be enlarged so as to apply to the *odd* sections within fifteen miles of the line on either side, so as to make up the full amount intended to be granted. Many of the grants were subsequently further enlarged, so as to apply to sections of odd numbers within twenty miles of the line. Upon the sections of public lands of *even* numbers within the limits of the grant the price was raised from \$1.25 to \$2.50 per acre.

Although the grants were made to the several States, they were, in all cases, as speedily as possible, transferred to railroad companies, chartered by them to construct lines upon the general route specified in the Act of Congress, and usually without any other conditions than those imposed in such Act, the most important of which related to the *time* in which the roads should be built.

With regard to the Pacific lines of railroad and their connections, the concessions were made directly to the corporations interested.

During the fiscal year ending June 30, 1877, there were certified to different railroad companies, under the operations of the Land Grants Acts of Congress, 762,344.94 acres—a decrease, as compared with the previous year, of 239,443.40 acres, and of 2,345,308.20 acres as compared with the year ending June 30, 1875. There were reported to the Commissioners of the General Land Office, as constructed during year ending June 30, 1877, 401.46 miles of land grant railroads, of which 168.59 miles were in California, 122.87 in Texas, and 110 in Wisconsin. Up to that date an aggregate of 14,343.18 miles of railroad had been constructed under the land grant system, distributed as follows :

States and Territories.		Miles R. R.	States and Territories.		Miles R. R.
Alabama		782.00	Minnesota		1,745.00
Arkansas		555.00	Mississippi		406.00
California		1,034.59	Missouri		703.00
Colorado		298.00	Nebraska		832.00
Dakota		196.00	Nevada		460.00
Florida		247.00	Oregon		227.00
Illinois		705.72	Texas		342.87
Indian Country		155.00	Utah		255.00
Iowa		1,580.00	Washington		106.00
Kansas		1,654.00	Wisconsin		503.00
Louisiana		152.00	Wyoming		400.00
Michigan		1,005.00			
			Total		14,343.18

The following shows the date at which the several grants were made, the companies to which they have been conveyed, the number of acres called for by each grant, and the number of acres certified to each company up to June 30, 1877.

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres in Grant.	Acres Certified.
ILLINOIS.						
Sep. 20, 1850.	9 466		Illinois Central	6 and 15	} 2,595,053.00	2,595,053.00
" " "	9 466		Mobile and Chicago	6 and 15		

CONGRESSIONAL LAND GRANTS FOR RAILROADS.

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Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres in Grant.	Acres Certified.
MISSISSIPPI.						
Sep. 20, 1850	9	466	Mobile and Ohio	6 and 15	*1,004,640.00	737,130.29
Aug. 11, 1856	11	30	Vicksburg and Meridian	6 and 19	404,800.00	198,027.82
" "	11	30	Gulf and Ship Island	6 and 15	†652,800.00	.....
ALABAMA.						
Sep. 20, 1850	9	466	Mobile and Ohio	6 and 15	230,400.00	419,528.44
May 17, 1856	11	15	Alabama and Florida	6 and 15	†419,520.00	394,522.99
June 3, 1856	11	17	Selma, Rome and Dalton	6 and 15	481,920.00	457,407.37
May 23, 1872	17	159	Confirms lands heretofore certified			
June 3, 1856	11	17	Coosa and Tennessee	6 and 15	†132,480.00	67,784.96
" "	11	17	Mobile and Girard	6 and 15	†840,880.00	504,145.86
" "	11	17	Alabama and Chattanooga	6 and 15	897,920.00	552,199.10
Apr. 10, 1869	16	45	Renews certain grants of lands			
June 3, 1856	11	17	South and North Alabama	6 and 15	576,000.00	433,600.80
Mar. 3, 1857	11	200	Amends the sixth section of original Act			
" 1871	16	580	Renews certain grants of land			
FLORIDA.						
May 17, 1856	11	15	Florida Railroad	6 and 15	442,542.14	281,984.17
" "	11	15	Florida and Alabama	6 and 15	†165,680.00	165,688.00
" "	11	15	Pensacola and Georgia	6 and 15	†1,568,729.87	1,275,212.93
" "	11	15	Florida, Atlantic and Gulf Central	6 and 15	†183,153.99	37,583.29
LOUISIANA.						
June 3, 1856	11	18	North Louisiana and Texas	6 and 15	610,880.00	353,211.70
" "	11	18	New Orleans, Opelousas and Great Western	6 and 15	†967,840.00	719,193.75
July 14, 1870	16	277	Declared forfeited all the lands not lawfully disposed of by the State			
ARKANSAS.						
Feb. 9, 1853	10	155	Cairo and Fulton	6 and 15	1,160,667.00	1,115,408.41
July 28, 1866	14	338	" "	Add'l 5	1,040,000.00	202,161.08
May 6, 1870	16	376	Resolution extend'g the time for first 20 miles			
Feb. 9, 1853	10	155	Memphis and Little Rock	6 and 15	438,646.80	127,238.51
July 28, 1866	14	338	" "	Add'l 5	365,539.00	14,606.19
Feb. 9, 1853	10	155	Little Rock and Fort Smith	6 and 15	550,525.34	550,520.18
July 28, 1866	14	338	" "	Add'l 5	458,771.00	366,196.26
Apr. 10, 1869	16	46	Extending time for first 20 miles			
Mar. 8, 1870	16	76	Repeals provision in Act of April 10, 1869, as to mode of sales of land			
July 4, 1866	14	83	St. Louis and Iron Mountain	10 and 20	864,000.00	.....
MISSOURI.						
J'ne 10, 1852	10	8	Hannibal and St. Joseph	6 and 15	781,944.83	603,506.34
" "	10	8	Pacific and Southwest Branch	6 and 15	1,101,235.07	1,161,204.51
Feb. 9, 1853	10	155	Cairo and Fulton	6 and 15	219,262.31	63,294.17
July 28, 1866	14	338	" "	Add'l 5	182,718.00	.....
July 4, 1866	14	83	St. Louis and Iron Mountain	10 and 20	640,000.00	.....
IOWA.						
May 15, 1856	11	9	Burlington and Missouri River	6 and 15	948,643.66	292,170.80
June 2, 1864	13	96	" "	20	.....	96,646.55
Feb. 10, 1866	14	349	Resolution extends time			
May 15, 1856	11	9	Chicago, Rock Island and Pacific	6 and 15	1,261,181.60	482,094.36
June 2, 1864	13	98	" "	20	.....	161,212.81
Jan. 31, 1873	17	421	Quiets the title to certain lands			
May 15, 1856	11	9	Cedar Rapids and Missouri River	6 and 15	1,298,739.00	782,069.83
June 2, 1864	13	96	" "	20	.....	358,423.70
May 15, 1856	11	9	Iowa Falls and Sioux City	6 and 15	1,226,163.05	1,232,369.21
" "	11	9	Dubuque and Sioux City .....	.....	.....	.....
June 2, 1864	13	98	Authorized to change line of road			
Mar. 2, 1868	15	38	Extends time to January 1, 1872			

* In the adjustment of this grant the road was treated as an entirety, and without reference to the State Line; hence Alabama has approved to her more and Mississippi less land than they would appear to be entitled to in proportion to the length of road line in the respective States.

4. No evidence of the construction of any part of these roads, as required by the Acts, having been filed in the General Land Office, the grants are presumed to have lapsed, but the lands have not been restored to the mass of public lands: Congress has taken no action to that end.

† Eighty miles constructed road before the grant lapsed.

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres in Grant.	Acres Certified.
May 12, 1864	13	72	McGregor and Missouri River.....	10 and 20	1,536,000.00	138,284.69
" "	13	72	Sioux City and Saint Paul.....	10 and 20	524,800.00	396,998.80
MICHIGAN.						
June 3, 1856	11	21	Detroit and Milwaukee.....	6 and 15	355,420.19	30,998.75
" "	11	21	Port Huron and Milwaukee.....	6 and 15	312,384.32	6,423.68
June 3, 1856	11	21	Jackson, Lansing and Saginaw.....	6 and 15	1,052,469.19	743,009.36
July 3, 1856	14	78	Extends time 7 years, etc.....	6 and 15	586,828.73	512,337.03
Mar. 2, 1867	14	425	Extends time for first 20 miles.....			
Mar. 3, 1871	16	586	Authorizing change of northern terminus.....			
June 3, 1856	11	21	Flint and Pere Marquette.....	6 and 15	629,182.62	629,993.11
Feb. 17, 1865	13	569	Resolution extends time for completion.....	6 and 20	531,200.00	222,967.01
July 3, 1866	14	78	Changing Western terminus.....			
Mar. 3, 1871	16	582	Extends time for 5 years.....			
June 3, 1856	11	21	Grand Rapids and Indiana.....	6 and 20	552,515.24	437,385.00
June 7, 1864	13	119	Grand Rapids and Indiana, from Fort Wayne, Ind., to Grand Rapids.....			
Mar. 3, 1865	13	530	Extends time for 8 years.....			
June 3, 1856	11	21	Marquette, Houghton and Ontonagon.....	6 and 15	128,000.00	128,000.00
Mar. 3, 1865	13	521	Resolution extending time.....	20		
May 20, 1868	15	252	Authorizes re-survey and re-location.....	200 sec's		
Apr. 20, 1871	17	643	Bay de Noquet and Marquette.....	6 and 15	564,480.00	517,908.15
Mar. 3, 1865	13	521	Chicago and Northwestern.....	20	1,800,000.00	443,823.16
July 5, 1862	12	620	Chicago and Northwestern.....	20		
Mar. 3, 1865	13	521	Authorizes change of route.....	20		
May 23, 1872	17	160	Authorizes change of route.....			
WISCONSIN.						
June 3, 1856	11	20	West Wisconsin, formerly the La Crosse and Milwaukee & Tomah & St. Croix Railroads	6 and 15	999,983.38	799,896.58
May 5, 1864	13	66	West Wisconsin.....	10 and 20	524,714.95	524,718.15
Mar. 3, 1873	17	634	Quiets title of settlers on lands claimed by Co.			
June 3, 1856	11	20	Saint Croix and Lake Superior.....	6 and 15		
May 5, 1864	13	66	" "	10 and 20	350,000.00	318,740.80
June 3, 1856	11	20	Chicago and Northwestern.....	6 and 15	215,000.00	546,575.76
Apr. 25, 1862	12	618	Resolution authorizing change of route.....		600,000.00	
Mar. 3, 1865	13	520	Extends time for completion 5 years.....			
Mar. 3, 1869	15	307	Authorizing selection of lands along the full extent of original route of road, etc.....	10 and 20	1,800,000.00	443,823.16
May 5, 1864	13	66	Wisconsin Central, formerly the Portage, Winnebago and Superior.....			
J'ne 21, 1866	14	360	Resolution explanatory of Act of May 5, 1864.			
Apr. 9, 1874	18	28	Extends the time to Dec. 31, 1876.....			
MINNESOTA.						
Mar. 3, 1857	11	195	First Division St. Paul and Pacific.....	6 and 15	1,248,638.95	1,246,794.92
" 1865	13	626	" " " ".....	10 and 20		
" 1873	17	631	Extends time nine months.....			
" 1857	11	195	Branch St. Paul and Pacific.....	6 and 15	1,475,000.00	537,842.42
" 1865	13	526	" " " ".....	10 and 20		
July 12, 1862	12	624	Resolution authorizing the State to change the branch line under certain considerations.....			
Mar. 3, 1871	16	588	St. Vincent extension of St. Paul and Pacific; south terminus changed from Crow Wing to Saint Cloud.....	10 and 20	2,000,000.00	780,291.75
Mar. 3, 1873	17	631	Act extending time nine months.....			
J'ne 22, 1874	18	203	Act extending time to March 3, 1876, etc.....			
Mar. 3, 1857	11	195	Minnesota Central.....	6 and 15	643,403.00	179,736.01
" 1865	13	526	" " " ".....	10 and 20		
" 1857	11	195	Winona and Saint Peter.....	6 and 15	1,410,000.00	1,665,078.38
" 1865	13	526	" " " ".....	10 and 20		
July 13, 1866	14	97	Allows selections within twenty miles in lieu of lands sold after location, but prior to withdrawal, etc.....			
Jan. 13, 1873	17	409	Extends time for completion.....			
Mar. 3, 1857	11	195	Saint Paul and Sioux City.....	6 and 15	1,010,000.00	1,199,849.07
May 12, 1864	13	74	" " " ".....	10 and 20		
July 13, 1866	14	97	Extends time seven years.....			

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres in Grant.	Acres Certified.
May 5, 1864	13	64	Lake Superior and Mississippi.....	10 and 20	920,000.00	860,564.09
July 13, 1866	14	93	Authorized to make up deficiency of land within thirty miles.....	10 and 20	735,000.00	285,403.74
July 4, 1866	14	87	Southern Minnesota.....	10 and 20	550,000.00	169,790.81
" "	14	87	Hastings and Dakota.....	10 and 20		
KANSAS.						
Mar. 3, 1863	12	772	Leavenworth, Lawrence and Galveston.....	10 and 20	800,000.00	256,281.66
July 1, 1864	13	339	Authorizes change of route of branch line....	10 and 20	1,520,000.00	658,068.13
Apr. 19, 1871	17	5	Authorizes to re-locate a portion of road.....	10 and 20		
Mar. 3, 1863	12	772	Missouri, Kansas and Texas....	10 and 20		
July 1, 1864	13	339	Extends grant from Emporia to near F. Riley	10 and 20	3,000,000.00	2,474,686.47
" 26, 1866	14	289	Makes grant from F. Riley to S. boundary....	10 and 20	1,700,000.00	441,158.25
Mar. 3, 1863	12	772	Atchison, Topeka and Santa Fé.....	10 and 20	2,350,000.00	21,341.77
July 23, 1866	14	210	Saint Joseph and Denver City.....	10 and 20		
" 25, 1866	14	236	Missouri River, Fort Scott and Gulf.....	10 and 20		
CORPORATIONS.						
July 1, 1862	12	489	Union Pacific from Omaha to Ogden.....	10	12,000,000.00	1,857,792.12
" 2, 1864	13	365	Union Pacific.....	20		
" 3, 1866	14	79	Authorizes location from Omaha westward.....	10	245,166.60	
" 26, 1866	14	367	Resolution granting right of way through military reserve, etc.....	20		
Apr. 10, 1869	16	56	Resolution providing that the common terminus shall be at or near Ogden, U. Ter., etc.....	10	6,000,000.00	531,261.71
May 6, 1870	16	121	Fixes point of junction of U. P. and C. P. Railroads, etc.....	20		
July 1, 1862	12	489	Central Branch Union Pacific.....	10	8,000,000.00	694,158.99
" 2, 1864	13	356	"	20		
" 1, 1862	12	489	Kansas Pacific, formerly Union Pacific Railroad, Eastern Division.....	10	1,000,400.00	49,811.59
" 2, 1864	13	356	Kansas Pacific.....	20		
" 3, 1866	14	79	Requires to designate route before Dec. 1, '66.	10	1,000,100.00	422,598.18
May 7, 1866	14	355	Resolution extending time.....	20		
Mar. 3, 1869	15	324	Extends Union Pacific (E. Div.) to Denver City, and authorizes transfer of lands between Denver and Cheyenne to Denver Pacific Co.	10	2,441,600.00	2,374,090.77
" "	15	348	Resolution changes name to Kansas Pacific....	20		
" "	15	324	Denver Pacific	10	47,000,000.00	743,493.44
J'ne 20, 1874	18	111	Additional to Sec. 15 of Act July 2, 1874.....	30 & 40; Territories, 40, 50 & 60.		
July 1, 1862	12	489	Central Pacific.....	10	60,000.00	40,678.23
" 2, 1864	13	356	"	20		
" 1, 1862	12	489	Central Pacific, successor by consolidation with Western Pacific	10	2,441,600.00	2,374,090.77
Mar. 3, 1865	13	504	Ratifies assignment made by Central Pacific to Western of that portion from San José to the City of Sacramento.....	20		
July 13, 1866	14	79	Authorizes location of road eastward.....	10	60,000.00	40,678.23
May 21, 1866	14	356	Resolution extending time for first twenty miles of Western Pacific.....	20		
" 6, 1870	16	121	Fixes point of junction of Central Pacific and Union Pacific, etc.....	10	47,000,000.00	743,493.44
July 2, 1866	13	364	Burlington and Missouri River in Nebraska....	20 secs. per mile.		
May 6, 1870	16	118	Authorizes change of route and connection with the Union Pacific R.R. at Fort Kearney	10	60,000.00	40,678.23
July 2, 1864	13	363	Sioux City and Pacific.....	20		
" "	13	365	Northern Pacific.....	10	60,000.00	40,678.23
May 7, 1866	14	355	Resolution extending time.....	20		
July 1, 1868	15	255	Resolution extending time.....	10	60,000.00	40,678.23
Mar. 1, 1869	15	346	Resolution authorizing issue of bonds, etc....	20		
Apr. 10, 1869	16	57	Resolution authorizing branch line from Portland to Puget Sound, etc.....	10	60,000.00	40,678.23
May 31, 1870	16	378	Resolution authorizing the issue of mortgage bonds, etc.....	20		
July 15, 1870	16	305	Requires Comp'y to pay cost of surveying, etc..	10 and 20	*200,000.00	.....
" 13, 1866	14	94	Placerville and Sacramento Valley.....	10 and 20		
Apr. 15, 1874	18	29	Declares grant forfeited.....	10 and 20		
July 25, 1866	14	239	Oregon Branch of the Central Pacific.....	10 and 20		
J'ne 25, 1868	15	80	Extends time for completion.....	20 and 30	3,000,000.00	539,900.28
Apr. 10, 1869	16	47	Amendatory of the original Act.....	20 and 30		

* Lands declared forfeited by Congress.

Date of Laws.	Statutes.	Page.	Name of Road.	Mile Limits.	Acres in Grant.	Acres Certified.
July 25, 1866	14	239	Oregon and California.....	20 and 30	3,500,000.00	323,148.68
June 25, 1868	15	80	Extends time for completion.....			
Apr. 10, 1869	16	47	Provides for sale of lands to actual settlers at a fixed price and limited quantity.....			
July 27, 1866	14	292	Atlantic and Pacific.....	States, 20 and 30 ; Territories, 40 & 50.	42,000,000.00	504,536.60
Apr. 20, 1871	17	19	Authorizes Company to mortgage road.....			
July 27, 1866	14	299	Southern Pacific.....	20 and 30	6,000,000.00	709,038.97
Mar. 3, 1871	16	576	Southern Pacific, from a point at or near Tehachapa Pass to the Texas Pacific Railroad at or near Colorado River.....	20 and 30	3,520,000.00	41,178.23
Mar. 2, 1867	14	548	Stockton and Copperopolis.....	10 and 20	*320,000.00	.....
Jun. 15, 1874	18	72	Declares the grant forfeited.....			
May 4, 1870	16	94	Oregon Central.....	20 and 25	1,200,000.00	.....
Mar. 3, 1871	16	573	Texas Pacific.....	Cal'a 20 & 30 ; Territories, 40, 50.	18,000,000.00	.....
Jun. 22, 1874	18	197	Supplementary to the Act of March 3, 1871..			
Mar. 3, 1871	16	579	New Orleans, Baton Rouge and Vicksburg....	20 and 30	3,800,000.00	.....

* Lands declared forfeited by Congress.

RECAPITULATION.

States.	Acres Granted.	Acres Certified.
Illinois.....	2,595,053.00	2,595,053.00
Mississippi.....	2,062,240.00	935,158.11
Alabama.....	3,579,120.00	2,829,545.86
Florida.....	2,360,114.00	1,760,468.39
Louisiana.....	1,578,720.00	1,072,405.45
Arkansas.....	4,878,149.14	2,376,130.63
Missouri.....	2,985,160.21	1,828,005.02
Iowa.....	6,795,527.31	3,940,270.75
Michigan.....	4,712,480.29	3,228,987.09
Wisconsin.....	4,808,436.07	2,672,803.56
Minnesota.....	9,992,041.95	6,925,351.19
Kansas.....	9,370,000.00	3,851,536.28
Corporations : Pacific Railroads.....	55,717,041.97 159,486,766.00	34,015,715.33 8,831,687.79
Total.....	215,203,807.97	42,847,403.12

STATE DEBTS and LIABILITIES.

ALABAMA. (Amount of Debt October 1, 1877, \$9,705,678.)

The total indebtedness, direct and contingent, acknowledged to have been contracted by the State, amounted to \$30,037,563, on which the State made default in payment of interest. Commissioners were appointed to adjust and liquidate the indebtedness, consisting of the Governor and two other leading citizens, who recommended the issuing of new bonds having 30 years to run, and bearing interest at 2 per cent. until 1881, 3 per cent. for the next five years, 4 per cent. for the next ten years, and 5 per cent. for the remaining time; and renewable at 5 per cent. for all such bonds as the State chooses to recognize as valid on surrender of all outstanding bonds and all coupons past due, including July 1, 1876.

“ Under this adjustment or compromise,” says the State Auditor, the “ debt is made up in the main by the old before-reconstruction funded debt, as the following statement shows :

Old bonded debt.....	\$5,084,713.50
Debt incurred since 13th July, 1868.....	3,041,209.50
Debt incurred for railway companies.....	1,542,500.00
Patton certificates.....	37,255.00
Total.....	\$9,705,678.00

This is considered as embracing the entire State debt, and the act of February 23, 1876, does not provide for the recognition of any other claims against the State.”

The sum of \$37,255 above was contracted for current expenses. The following table shows the date of issue, rate of interest, etc., of the present acknowledged debt, October 1, 1877:

Date.	Purpose.	Amount.	Rate.	Annual Charge.
January 1, 1874.	Floating Debt and Certificates.	\$1,000,000	8	\$80,000
“ “ 1876.	\$2,163,000 of the \$5,229,000 A. and C. R. R. Indorsed Bonds.	412,000	2	8,240
July 1, 1876.....	\$1,100,000 of the \$1,157,000 R. R. “ Substitution ” Bonds.	514,000	5	25,700
“ “	\$7,146,175 of the \$8,073,000 “ Straight State Bonds.”	6,058,000	2	121,160

After July, 1881, the interest on the bonds will be increased to 3 and 4 per cent. The interest on the \$1,000,000 certificates ceases July 1, 1884.

ARKANSAS. (Amount of Debt October 1, 1876, \$10,369,300.)

The debt of Arkansas is composed of its old (Bank) debts refunded, and bonds issued to railroad companies, and for building levees. The old State debt, with accrued interest, amounted to about \$4,400,000. Of this amount \$2,850,000 have been retired by an issue, to an equal amount, of new bonds. The balance of the old debt is held chiefly by the United States.

In the adoption of the new constitution provision was made for aiding, by an issue of bonds, in the construction of the railroads.

The length of line to be aided was restricted to 800 miles. The amount of bonds to be issued for this purpose was restricted to \$10,000,000.

The total amount issued for Railroads was.....\$5,350,000 00
 “ “ “ Levees..... 3,005,846 05
 “ “ “ Internal Improvements..... 3,350,000 00

A subsequent State Government repudiated this debt, though duly authorized by the Legislature of the State, on the ground that it was created by “alien adventurers.” The reports are made biennially.

The details of the debt are as follows:

	Date of Issue.	When Payable.	Rate of Interest.	Amount.
State Bank Bonds.....	1837	30 years.	5 and 6	\$204,000
Real Estate Bank Bonds.....	1838	“ “	6	574,000
Funding Bonds, 1869 and 1870.....	1869 and 1870	“ “	6	2,965,000
M. and L. R. R. R. Bonds.....	1869	“ “	7	1,200,000
M., O. and R. R. R. Bonds.....	1870	“ “	7	600,000
L. R., P. B. and N. O. R. R. Bonds.....	1870	“ “	7	1,200,000
L. R. and Ft. S. R. R. Bonds.....	1870	“ “	7	1,000,000
Arkansas Central Ry. Bonds.....	1870	“ “	7	1,350,000
Act May 29, 1874, Bonds..	1874	10 “	10	270,300
Funding Bonds of 1875.....	1875	30 “	6	1,006,000

Interest is due on State Bank bonds since 1838: Real Estate Bank bonds, different dates from 1838 to 1861; funding bonds of '69 and '70, since July 1, 1872; M. and L. R. R. R., since April 1, 1872; M., O. and R. R. R. R., since April and October, 1872; L. R., P. B. and N. O. R. R., since April and October, 1872; Arkansas Central Ry., since April, 1872; bonds of 1874, part since July 1, 1874, and part since July, 1875; and funding bonds of 1875, since July 1, 1875.

The Memphis and Little Rock, and Little Rock and Fort Smith Railroads, are the only roads receiving State aid which have been completed.

CALIFORNIA. (Amount of Debt July 1, 1877, \$3,411,000.)

The debt of California was created chiefly for domestic purposes, to defray expenses incident to the foundation of a new State. The State also pays the interest at 6 per cent. on bonds to the amount of \$1,500,000, issued by the Central Pacific R. R. Co.

Statement of debt in detail :

Authority for Issues.	Character of Issues.	Rate p. c.	Principal Payable.	Where.	Amount Out-standing.
Act of 1857...	Civil Bonds, dated July 1, 1857	7	July 1, 1877.	New York.	\$13,000
Act of 1860...	" " dated July 1, 1860	7	" 1, 1880.	"	1,500
Act of 1863...	Relief Fund B'ds, dated July 1, 1863..	7	" 1, 1883-1885.	"	95,500
Act of 1870...	State Capitol B'ds, dated Jan. 1, 1871.	7	Jan. 1, 1891.	"	250,000
" " ...	" " dated Jan. 1, 1872.	7	" 1, 1892.	"	250,000
	Funded Debt of 1873.....	6	.....	"	2,801,000

Principal and interest payable in coin. Interest payable January and July.

The bonded debt has been absorbed gradually by the School and University Funds. The amount of bonds held in trust for the School Fund, July 1, 1877, was \$1,860,400 ; and for the University Fund, \$811,500—a total of \$2,671,900.

In addition to these amounts, the Treasury held in cash \$1,408,117.43.

The reports of the State officials are made biennially.

COLORADO.

This State has created no debt, and its constitution prohibits it from contracting any debt, by loan, in any form, "except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection," etc.

CONNECTICUT. (Amount of Debt April 1, 1878, \$4,967,600.)

The public debt of Connecticut was contracted for war purposes. The original amount contracted was \$10,000,000.

STATEMENT OF DEBT IN DETAIL.

Character of Issues.	Authorizing Acts.	Date of Issues.	Rate	Interest Payable.	Principal Payable.	Amount Issued.	Out-standing.
Loan (20 years)	Dec. 24, 1862.	Jan. 1, 1863.	6	Jan. and July.	Jan. 1, 1883.	\$2,000,000	\$877,000
" (20 years)	Jan. 15, 1864.	" 15, 1864.	6	" "	" 15, 1884.	2,000,000	1,318,500
" (20 y. tax free)...	July 14 & 21, '65.	Oct. 1, 1865.	6	Apr. and Oct.	July 1, 1885.	2,000,000	1,741,100
" (20 years)	May 1, 1877.	May 1, 1877.	5	May and Nov.	May 1, 1897.	.....	1,031,000

The entire debt is redeemable at the pleasure of the State.

Any of the State bonds are interchangeable at pleasure of holders into coupon or registered bonds, without cost for transfer.

DELAWARE. (Amount of Debt December 12, 1876, \$1,201,000.)

STATEMENT IN DETAIL.

Authority for Issues.	Purposes for which Issued.	Rate p. c.	When Payable.	Where Payable.	Amount Outstand'g.
.....	State War Debt.....	6	.....	.....	\$795,000
.....	Bonds in aid of Junction and Breakwater R. R.	6	.....	.....	230,000
.....	“ “ Frankfort and Breakwater R. R.	6	.....	.....	176,000

This State has investments which are paying 6 per cent. interest, and other assets, to the amount of \$1,195,799, leaving the net indebtedness of the State at \$5,201.

FLORIDA. (Amount of Debt December 31, 1874, \$5,433,767.58.)

STATEMENT OF DEBT IN DETAIL.

Bonds of 1871 (7 per cent.).....	\$350,000 00
Bonds issued previously to 1871, with interest added.....	812,522 50
Due School and Seminary Funds, Interest paid to July, 1872.....	262,045 08
Bonds of 1873.....	300,000 00
“ Exchange for other Bonds and Warrants.....	209,200 00
Total.....	\$1,433,767 58
Less Sinking Fund.....	38,900 00
Net Indebtedness.....	1,394,867 58
<i>Railroad Bonds, \$4,000,000.</i>	
Bonds issued to the Jacksonville, Pensacola and Mobile Railroad Co., in exchange for the 1st Mortgage Bonds of said company, under Act of January 28, 1870.....	4,000,000 00

No later report has been received in regard to the debt of Florida.

GEORGIA. (Amount of Debt January 1, 1878, \$10,644,500.)

STATEMENT OF DEBT IN DETAIL.

Date of Issue.	When Due.	Amounts, Principal.	Annual Interest.	Description of Bonds.
1858 and 1873.....	1878	\$200,000	\$14,000	Currency.
1859 and 1873.....	1879	300,000	20,000	“
1860 and 1873.....	1880	300,000	20,000	“
1861 and 1873.....	1881	200,000	14,000	“
..... 1873.....	1882	100,000	8,000	“
..... 1873.....	1883	100,000	8,000	“
..... 1873.....	1884	100,000	8,000	“
..... 1873.....	1885	100,000	8,000	“
1866 and 1873.....	1886	4,000,000	278,000	“
..... 1870.....	1890	2,097,000	146,860	Gold.
..... 1872.....	1892	307,500	21,525	Currency.
..... 1876.....	1896	542,000	37,940	“
..... 1877.....	1897	2,298,000	137,880	“
Total Public Debt (not yet due).....		\$10,644,500		

In addition to the above are railroad bonds indorsed by the State and admitted by the Bond Committee of the Legislature of 1871 and 1872 as legal and binding on the State. All but one of the companies having failed to meet their engagements on said bonds, their roads have been seized by the Governor. These bonds are as follows:

Macon and Brunswick R. R. (bought by State).....	\$1,950,000 00*
North and South R. R. (seized by Governor).....	240,000 00
Memphis Branch R. R.	34,000 00
South Georgia and Florida R. R. (paying its interest) indorsed by State, 1871.....	464,000 00
	<u>\$2,688,000 00</u>

There have also been issued by the State, or indorsed for various railroads, bonds to the amount of \$10,035,000, which have been repudiated on various pretexts. The Legislature also, by Act of February 27, 1875, declared invalid the indorsement of bonds of the Alabama and Chattanooga R. R., amounting to \$194,000.

* Six hundred thousand additional, alleged as issued by Governor Bullock without authority, disowned by decision of the Committee.

ILLINOIS. (Amount of Debt October 1, 1876, \$1,480,600.27.)

STATEMENT OF DEBT IN DETAIL.

Date of Issue.	Purpose of Issue.	Rate. p. c.	Principal Payable.	Where Payable.	Amount Out- standing.
....., 1874.....	Interest Stock.....	6	Jan. 1, 1878.	American Exchange Bank, New York.	\$913,164 27
July 1, 1859.....	Refunded Stock Bonds.....	6	Jan. 1, 1877.		35,000 00
July 1, 1859.....	“ “ “.....	6	Jan. 1, 1878.		259,000 00
July 1, 1859.....	Normal University Coupon Bonds....	6	Jan. 1, 1880.		23,000 00
Mar. 1, 1861.....	Thornton Loan Bonds.....	6	Jan. 1, 1880.		86,000 00
July 1, 1861.....	War Loan Bonds, 1,000s.....	6	Jan. 1, 1880.		51,000 00
July 1, 1861.....	“ “ “ 500s.....	6	Jan. 1, 1880.		55,000 00
July 1, 1861.....	“ “ “ 100s.....	6	Jan. 1, 1880.	American Exchange Bank, New York.	36,300 00
.....	Various Bonds called in not surrend'd	....	.....		22,136 00

Interest is paid on general and war bonds in January and July. The interest on the Thornton bonds is paid April and October, and on the Chicago and Relief bonds in May and November—all at the American Exchange Bank in New York City.

The State of Illinois receives from the Illinois Central R. R. Co., in consideration of the land grant conveyed thereto, and in lieu of all other taxes, 7 per cent. of their gross earnings from operations. This charter tax, so called, amounted in 1862 to \$230,000; in 1863 to \$300,395; in 1864 to \$405,514; in 1865 to \$496,490; in 1866 to \$427,076; in 1867 to \$445,008; in 1868 to \$428,397; in 1869 to \$464,923; in 1870 to \$464,584; in 1871 to \$463,512; in 1872 to \$685,265; in 1873 to \$478,524; in 1874 to \$394,366.46; in 1875 to \$375,766.03; in 1876 to \$356,005.58; in 1877 to \$316,351.94—total in fifteen years, \$6,732,178.01.

INDIANA. (Amount of Debt October 31, 1877, \$5,002,538.34.)

The debt of Indiana has been reduced to a nominal amount, as far as the public are concerned, the outstanding issues having been taken up and held by the State as a school fund. The balance will be paid on presentation. In the adjustment of the old debt in 1847-8 the creditors took the Wabash and Erie Canal for one-half of their debt. This work has proved almost wholly unproductive, so that this portion of the old debt remains virtually unpaid, though discharged by the consent of the holders.

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Character of Issues.	Rate p. c.	Principal Payable.	Where Payable.	Amount Out-standing.
<i>Foreign Debt, \$1,097,755.12.</i>					
Act of 1845.	State Stock (funding).....	5	July 1, 1866.	New York.	\$16,469 99
" 1845.	" ".....	2½	" ".....	"	3,285 13
" 1863.	War Loan Bonds.....	6	May 1, 1881.	"	139,000 00
" 1873.	Temporary Loan.....	7	Apr. 15, 1876.	"	510,000 00
" 1873.	" ".....	8	Dec. 1, 1876.	.....	200,000 00
" 1873.	" ".....	7	Apr. 1, 1878.	.....	200,000 00
	Past Due.....	.....	.....	.....	23,000 00
	Held by U. S. ....	.....	July 1, 1886.	.....	6,000 00
<i>Domestic Debt, \$3,904,783.22.</i>					
" 1867.	School Fund Bonds (not negotiable).....	6	Not re-deemable.	.....	3,904,783 22

Interest on State stocks and war bonds is payable January and July.

IOWA. (Amount of Debt November 1, 1877, \$543,056.15.)

STATEMENT OF DEBT IN DETAIL.

Character of Securities.	Rate.	Interest Payable.	Principal Payable.	Where Payable.	Amount Out-standing.
War and Defense Fund Bonds (Laws of 1861, c. 16)	7	Jan. & July	July 1, 1881.	New York.	\$300,000 00
<i>Domestic Debt, \$243,056.15.</i>					
Bond No. 1 to Permanent School Fund.....	8	Jan. & July	Irred'm'ble.	Des Moines.	122,295 75
Bond No. 2 to " " ".....	8	" " "	" " "	" " "	112,202 26
Bond No. 3 to " " ".....	8	" " "	" " "	" " "	8,558 14

The reports of Iowa are made biennially.

KANSAS. (Amount of Debt November 30, 1876, \$1,235,975.)

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Character of Issues.	Rate p. c.	Principal Payable.	Where Payable.	Amount Outstanding.
Act of 1861...	Bonds for Current Expenses..	7	July 1, 1876.	New York.	\$200
" 1863...	" Interior Department.....	7	" 1878.	"	54,000
" 1863...	" Territorial Debt.....	6	" 1883.	Topeka.	61,600
" 1864...	" Refunded Taxes.....	6	" 1884.	New York.	39,675
" 1864...	" Military Purposes.....	7	" 1884.	"	100,000
" 1864...	" Penitentiary.....	7	" 1884.	"	50,000
" 1866...	" ".....	7	" 1886.	"	60,000
" 1866...	" Public Works.....	7	" 1896.	"	70,000
" 1866...	" Military Purposes.....	7	" 1886.	"	40,000
" 1867...	" Penitentiary.....	7	" 1897.	"	100,000
" 1867...	" Capitol.....	7	" 1897.	"	100,000
" 1867...	" Deaf and Dumb Asylum.....	7	" 1887.	"	15,500
" 1868...	" Capitol.....	7	" 1898.	"	150,000
" 1868...	" Penitentiary.....	7	" 1898.	"	50,000
" 1868...	" Military Purposes.....	7	" 1888.	"	30,000
" 1868...	" Insane Asylum.....	7	" 1898.	"	20,000
" 1869...	" Military Purposes.....	7	" 1889.	"	87,000
" 1869...	" Capitol.....	7	" 1889.	"	70,000
" 1869...	" Military Purposes.....	7	" 1899.	"	89,000
" 1874...	" Relief Fund.....	7	Oct., 1894.	"	12,500
" 1875...	" Indian Invasion.....	7	Mar., 1895.	"	36,500

New York interest is payable January 1 and July 1. Topeka interest is payable annually, July 2. The reports are made biennially.

Of the foregoing amount \$610,925 are owned by the permanent school fund; \$119,475 by the Sinking Fund; \$9,800 by the State University. The balance, \$495,775, is held by individuals and corporations.

KENTUCKY. (Amount of Debt Oct. 10, 1876, \$2,159,517.)

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Purpose of Issues.	Rate.	Principal Payable.	Where Payable.	Amount.
Act March 8, 1843.	John Telford, Agent to sell.....	5	Sept. 2, 1883.	New York.	\$66,000
Act Feb. 18, 1864.	Military Bonds (15 or 30 years).....	6	1879-1894.	" "	174,000
Various.....	Past Due Bonds (various).....	6	1871-1876.	" "	286,000
					5,394
Total Negotiable Debt.....					\$531,394
Various.....	Bonds to Board of Education. ...	.....	Not Negotiable	.....	1,628,123
Total Indebtedness.....					\$2,159,517

The school bonds draw interest at the rate of 5 and 6 per cent., for the payment of which an annual appropriation is made. No later report received.

The sinking funds had, at date, cash and available resources to meet the negotiable debt, amounting to \$2,283,494. Kentucky may, therefore, be said to be out of debt, except to its own school funds, with a large surplus on hand.

LOUISIANA. (Amount of Debt January 1, 1875, \$21,872,320.)

The funded debt of Louisiana has been contracted chiefly for Internal Improvements, for building Levees, etc. Besides the regular debt the State is liable for bonds issued to the Consolidated Bank (\$541,600) and to the Citizens' Bank (\$4,297,333)—total, \$4,838,933, at 5 per cent., all held in London, and interest paid by said banks.

The State has recently made default in the payment of the interest on its bonds.

Authority for Issues.	Purpose of Issues.	Rate.	Interest Payable.	Principal Payable.	Amount of Issues.
Act Feb. 27, 1832.	Grounds for Charity Hospital.....	5	Mar. & Sept.	Mar. 20, 1872	\$3,000
Act 227, 1853....	Relief State Treasury.....	6	Jan. & July.	July 18, 1893	750,000
.....	Aid of Mexican Gulf R. R. Co. (1840).....	6	May & Nov.	1870	3,000
.....	Aid of N. O. and Nashville R. R. Co. (1837)	6	April & Oct.	April 1, 1867	441,000
.....	Stock in N.O., J'n & Gt. N.R.R. Co. (1853-58)	6	Various.	'93-'98	884,000
.....	" in N.O., Opel. & Gt. W. R.R. Co. (1853-61)	6	"	'93-'98	650,000
.....	" in V'sb'g, S'vep't & Tex. R.R. Co. (1854-66)	6	"	'94-'01	298,000
.....	" in B.R.G.R. Tete & Opl. R.R. Co. (1854-61)	6	"	'94-'06	160,000
Act 35, 1865....	Building Levees.....	8	"	1886	1,000,000
Act 115, 1867....	"	6	May & Nov.	1907	4,000,000
Act 15, 1866....	Past Due Coupons (\$1,000).....	6	Jan. & July.	'86-'88	448,000
Act 15, 1866....	" " (\$500).....	6	"	'86-'88	457,000
Act 15, 1866....	" " (\$100).....	6	" " "	'86-'88	73,800
Act 182, 1857....	Free School Fund (held by Treasurer).....	6	" " "	1897	527,000
Act 182, 1857....	Seminary Fund (held by Treasurer).....	6	" " "	1896	136,000
Act 116, 1869....	Interest Miss. & Mex. Gulf Ship Canal Co.	7.3	Mar. & Sept.	1899	380,000
Act 55, 1869....	La. State Penitentiary.....	7	" " "	1899	500,000
Act 108, 1869....	Interest N. La. and Texas R. R. Co.....	8	April & Oct.	1898	1,122,000
Act 32, 1870....	Building Levees.....	8	Mar. & Sept.	1898	2,960,000
Act 105, 1870....	Relief of P. J. Kennedy.....	8	Jan. & July.	1875	131,000
Act 69 (ex.), 1870	Funding Floating Debt.....	6	May & Nov.	1890	2,950,000
Act 146, 1869....	Boenf and Crocodile Nav. Co.....	8	Jan. & July.	1910	80,000
Act 31, 1870....	Aid of N. O., Mobile and Chatta. R. R. Co.	8	" " "	1890	770,000
Act 95, 1871....	Stock in N. O., Mobile and Chatta. R. R. Co.	8	" " "	1910	2,500,000
Act 5, 1866....	Redemption of Certificates.....	6	" " "	1911	250,000
Act 26, 1869....	Aid of N. O., M. and T. R. R. Co.....	.....	.....	1906	750,000

The annual interest on this debt amounts to \$1,525,328.

No later report has been received from Louisiana.

MAINE. (Amount of Debt December 31, 1877, \$5,874,800.)

STATEMENT OF DEBT IN DETAIL.

Date of Authority for Issues.	Character of Issues.	p. c.	Principal Payable.	Amount Outstanding.
Feb. 5, 1861....	Aroostook War Loan (renewal).....	6	Mar. 1, 1878. Boston.....	\$25,000
Jan. 31, 1863....	War Loan (Family and Bounty).....	6	Mar. 1, 1883. Boston.....	385,000
Mar. 26, 1863....	War Loan (Bounty).....	6	Aug. 15, 1880. Boston.....	307,000
Mar. 19, 1864....	War Loan (Family and Bounty).....	6	June 1, 1889. Boston.....	2,380,000
Mar. 7, 1868....	War Loan (Municipal Equalization)...	6	Oct. 1, 1889. Boston or Augusta..	2,826,000

The bonds issued under the laws of 1863-4 and 1868 are currency bonds; all others, under resolution of March 23, 1870, to be paid, principal and interest, in coin.

The law of March 7, 1868, provided for a special sinking fund for the payment of the municipal equalization bonds issued under that Act. On January 1, 1878, this fund held \$911,436.04, invested in State and United States Bonds.

In addition to the above, the State is liable for trust funds amounting to \$1,695,806.62.

MARYLAND. (Amount of Debt Sept. 30, 1877, \$10,758,677.69.)

The debt of Maryland has been created chiefly to aid in the construction of railroads and canals. A large portion of its original investments, particularly those made in the Chesapeake and Ohio Canal, proved unproductive, and at one time created great embarrassment in the finances of the State. These were satisfactorily and honorably adjusted, and the credit of the State has since stood deservedly high.

STATEMENT OF DEBT IN DETAIL.

Character of Loans.	Authority for Issues.	For what Purpose Loans were Issued.	Interest.		Loans Due.	Amount of Loans.
			Rate.	Payable.		
Sterling Loan.	Chap. 386, 1838	Balt. and Ohio Railroad.....	5	J., A., J. and O.	1889	\$2,010,000 00
" "	" 386, 1838	Chesa. and Ohio Canal.....	5	" "	1889	2,502,555 58
" "	" 386, 1838	Susq. and Tide-water Canal..	5	" "	1865	193,000 00
Currency "	" 104, 1827	Balt. and Ohio Railroad..	5	" "	1880	24,000 00
Converted "	" 41, 1847	Chesa. and Ohio Canal....	5	" "	1890	105,005 76
Currency "	" 395, 1838	Susq. & Tide-water Canal	5	" "	1890	26,609 74
" "	" 323, 1839	Balt. and Susq. Railroad..	5	" "	1890	31,069 38
" "	" 302, 1837	Eastern Shore Railroads.....	3	" "	1890	269,000 00
" "	" 275, 1870	Balt. and Susq. Railroad.....	6	" "	1885	528,355 00
" "	" 20, 1839	Chesa. and Ohio Canal.....	6	" "	1890	298,435 42
" "	" 12, 1839	Balt. and Susq. Railroad.....	6	" "	1890	62,605 05
" "	" 235, 1868	Annapolis and Elkridge R. R.	6	" "	1883	3,226,750 66
" "	" 422, 1870	Maryland Defence (Bounty)...	6	Jan. and July.	1885	100,000 00
" "	" 236, 1872	Deaf and Dumb Asylum.....	6	" "	1887	330,000 00
" "	" 366, 1872	Maryland Hospital Loan.....	6	" "	1887	691,291 10
" "	" 42, 1874	" State ".....	6	" "	1889	125,000 00
" "	" 263, 1876	Deaf and Dumb Asylum.....	6	" "	1891	135,000 00
" "	" 263, 1876	Maryland Hospital Loan.....	6	" "	1891	135,000 00

The debt was reduced during the year \$308,777.77.

The Baltimore and Ohio Railroad Company pay interest and are liable for the principal of the sterling and converted bonds issued in aid of their railroad.

As an offset to this debt the State holds the following bonds and stocks, on which the interest and dividends are promptly paid, to wit :

Stock of the Baltimore and Ohio Railroad.....	\$968,615 70
" in the Washington Branch of the B. and O. Railroad.....	550,000 00
" Bohemia Bridge Co.....	15,876 99
" Baltimore and Fredericktown Turnpike Co.....	11,000 00
" Baltimore and Yorktown ".....	2,500 00
" in the Farmers' National Bank of Annapolis.....	46,470 00
" in the Chesapeake and Delaware Canal Co.....	81,250 00
Bonds of the Northern Central Railway (mortgage) ..	1,500,000 00
" of the Columbia and Port Deposit Railroad.....	60,000 00
" of the Susquehanna and Tide-water Canal (mortgage).....	1,000,000 00
" to Credit of Sinking Fund.....	125,895 84
Cash held by the Sinking Fund.....	746 56

Total Productive Stocks and Stocks in Sinking Fund.....\$4,362,355 09

Net Debt, after deducting Productive Stocks, etc.....\$6,396,322 60

MASSACHUSETTS. (Amount of Debt Dec. 31, 1877, \$33,220,464.)

STATEMENT OF DEBT IN DETAIL.

Character of Issues.	Rate p. c.	Principal Payable.		Amount Outstanding.
1. Railroad Loans, \$17,738,996.				
Troy and Greenfield R. R. } £22,500 at \$4.84.....	5	October 1, 1888	London.....	\$108,900 00
and Hoosac Tunnel.... } 443,500 at 4.84.....	5	" " 1889	" "....	2,142,184 00
" " 62,700 at 4.84.....	5	" " 1890	" "....	303,468 00
" " 708,500 at 4.84.....	5	April 1, 1888	" "....	2,952,400 00
" " 300,000 at 4.84.....	5	" " 1891	" "....	3,598,540 00
" " (dollar).....	5	" " 1891	Boston	216,500 00
" " (").....	5	" " 1893	" "....	1,150,000 00
" " (").....	5	October 1, 1894	" "....	300,000 00
" " (").....	5	" " 1895	London	1,497,980 00
" " (").....	5	" " 1895	Boston	1,300,000 00
" " (").....	5	" " 1897	" "....	370,000 00
Southern Vermont Railroad.—£309,500 at \$4.84.....	5	April 1, 1890	" "....	200,000 00
Boston, Hartford, and Erie R. R.—£743,600 at \$4.84.....	5	January 1, 1900	London.....	3,599,024 00
2. State Debt Proper, \$4,812,280.				
Filling Back Bay (1862-3) Loan.....	5	May 1, 1880	Boston	220,000 00
Danvers Lunatic Hospital.....	5	" 1894	" "....	900,000 00
" " ".....	5	" 1896	" "....	450,000 00
" " ".....	5	" 1897	" "....	150,000 00
Harbor Improvement (New).....	5	" 1894	" "....	400,000 00
" " ".....	5	" 1896	" "....	300,000 00
Worcester Lunatic Asylum (New).....	5	" 1895	" "....	750,000 00
" " ".....	5	" 1896	" "....	350,000 00
State Prisons Loan.....	5	" 1895	London	1,292,280 00
3. War Expenditures Debt, \$10,668,188.				
Union Fund Loan of 1862.....	5	July 1, 1878	Boston	200,000 00
Coast Defense Loan of 1863.....	5	" 1883	" "....	888,000 00
Bounty Loan of 1863.....	5	" 1883	" "....	200,000 00
" " 1864.....	5	May 1, 1894	" "....	4,379,500 00
" " 1864, £826,600 at \$4.84.....	5	" 1894	London	4,000,744 00
War Loan (5-20) currency....	5	Sept'ber 1, 1889	" "....	999,944 00

SINKING FUNDS.—Amount in the several Funds, December 31, 1877.

1. Railroad Debt.	2. State Debt.	3. War Debt.
T. & G. R. R. (Tunnel). \$3,293,954 21	Back Bay. 220,130 00	Bounty Loan. \$3,930,180 97
B., H. and Erie R. R. 1,027,879 51	Comm's Public Lands. 75,802 31	Union Loan. 203,597 10
	Prison and Hospital. . . 491,910 71	Coast Defense. 642,235 40
		War Loan. 1,000,000 00
<hr/> Total Skg. Fund. . . \$4,321,833 72	<hr/> Total Skg. Fund. . . \$787,843 02	<hr/> Total Skg. Fund. . . \$5,776,013 47
Total Debt. 17,738,996 00	Total Debt. 4,812,280 00	Total Debt. 10,668,188 00
<hr/> Net Debt. \$13,417,162 28	<hr/> Net Debt. \$4,024,336 98	<hr/> Net Debt. \$4,892,174.53

Interest is payable semi-annually. In addition to the amounts given above in detail, are \$1,000 due in 1862, not yet presented for payment. The aggregate funded debt is \$33,220,464, and aggregate sinking funds, \$10,885,690.21—leaving funded debt to be provided for, \$22,334,773.79. The school funds amount to \$2,562,504.34.

All the debts, principal and interest, except the war (5-20) loan, are payable in coin. Since the suspension of specie payments, the State has paid a premium for gold on principal and interest on the public debt, \$3,686,449.40.

MICHIGAN. (Amount of Debt September 30, 1877, \$1,391,149.97.)

STATEMENT OF DEBT IN DETAIL.

Character of Issues.	Date of Issue.	P.C.	Interest Payable.	Principal Payable.	Place of Payment.	Amount Out-standing.
<i>Interest Bearing Debt, \$1,376,000.</i>						
Sault St. Marie Canal Bonds.....	July 1, 1859.	6	Jan. & July.	July 1, 1879.	New York.	\$46,000 00
Renewal Loan Bonds.....	" 1, 1858.	6	" "	" 1, 1878.	"	101,000 00
Two Million Loan Bonds.....	" 1, 1863.	6	" "	" 1, 1878.	"	243,000 00
" " " " " " " " " " " "	" 1, 1863.	6	" "	" 1, 1883.	"	629,000 00
War Bounty Loan Bonds.....	May 1, 1865.	7	May & Nov.	May 1, 1890.	"	357,000 00
<i>Not-Int. Bearing Debt, \$15,149.97.</i>						
Adjusted Bonds.....	1863.	..	.....	Past Due.	Treasury.	3,000 00
B'ds (\$21,000) adjustable at \$578.57.	1863.	..	.....	"	"	12,149 97

The sinking fund and other cash assets for payment of the debt amounted to \$826,294.53, leaving the net debt \$564,855.44.

MINNESOTA. (Amount of Debt November 30, 1877, \$385,000.)

STATEMENT OF DEBT IN DETAIL.

Date of Issues.	Character of Issues.	p. c.	Interest Payable.	Principal Payable.	Where Payable.	Amount Out-standing.
July 1, 1868.....	State Buildings Loan.	7	Jan. and July.	July 1, 1878.	St. Paul.	\$100,000
July 1, 1869.....	" " "	7	" "	July 1, 1879.	"	50,000
1873.....	" " "	7	" "	July 1, 1883.	"	235,000

All the above are held by the permanent School Fund, the total securities of which are \$1,356,000.

This State, in 1858, contracted a debt to the amount of \$2,275,000, to aid in the construction of railroads. The railroads that were intended to be aided, and which agreed to pay the interest on these bonds, broke down. The State, claiming that its indorsement was a conditional one, intending only to secure to the railroads the proceeds of certain lands, failed to pay the interest on the bonds. By two separate votes of the people, it has virtually repudiated them.

MISSISSIPPI.

This State, in 1838, created a debt to the amount of \$7,000,000 for the establishment of banks. The State soon ceased to pay interest on these bonds, and has long since wholly repudiated them.

MISSOURI. (Amount of Debt January 1, 1877, \$17,248,000.)

The debt of Missouri was contracted chiefly to aid the construction of railroads undertaken by private companies. The debt due on account of the Hannibal and St. Joseph R. R. (\$3,000,000) is not included herein.

STATEMENT OF DEBT IN DETAIL.

Date of Bonds.	Character of Bonds.	Rate p. c.	Principal Payable.		Amount Outstand- ing.
1853-1863.....	State Debt Proper.....	6	1882-1883	New York.	\$439,000
1868.....	State Bonds (Consolidation).....	6	1888	"	2,727,000
1854-1858.....	North Missouri R. R. Loan Bonds.....	6	1874-1888	"	1,945,000
1857-1859.....	Cairo and Fulton " " ".....	6	1877-1879	"	392,000
1859-1860.....	Platte County " " ".....	6	1879-1890	"	504,000
1854-1859.....	St. L. and Iron Mountain R. R. Loan Bonds..	6	1874-1889	"	1,528,000
1857-1859.....	Pacific Railroad Loan Bonds.....	6	1887-1889	"	2,971,000
1856-1866.....	Southwest Branch R. R. Loan Bonds.....	6	1877-1878	"	784,000
1872.....	Lunatic Asylum.....	6	1892	"	200,000
1872.....	University.....	6	1892	"	201,000
	School Fund.....	6	.....	"	900,000
1874.....	Refunding State Bank Stock.....	6	1894	"	104,000
1874-1875.....	State Bonds (Funding).....	6	1894-1895	"	1,000,000
1875-1876.....	Renewal Funding.....	6	1895-1896	"	3,512,000
1875.....	Penitentiary Indemnity.....	6	1895	"	41,000

Interest payable in New York January 1 and July 1.

The reports of this State are made biennially.

NEBRASKA.

This State issued bonds to the amount of \$50,000 in 1875, for the relief of citizens of counties devastated by grasshoppers. Neither date nor rate of interest are given in the Treasurer's report.

NEVADA. (Amount of Debt December 31, 1876, \$436,500.)

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Purpose for which Issued.	Rate p. c.	When Payable.	Where Payable.	Amount Outstanding.
Act Feb., 1871..	Gold Bonds to pay Floating Debt. ...	10	April 1, 1881.	Treasury.	\$56,500
Act Feb., 1871..	Gold Bonds, to take up Bonds of 1867.	9½	March 1, 1887.	"	380,000

Interest is payable in March and September, and April and October.

STATEMENT OF DEBT IN DETAIL.

Character of Issues.	Authority for Issues.	Rate.	Interest Payable.	Principal Matures.	Where Payable.	Amount Outstanding.
<i>Gen. F'd Debt, \$926,694.87.</i>						
State Stock. Defic. Loan....	Laws of 1848, c. 216...	6	J., A., J. & O.	July 1, 1878.	New York	\$800,000 00
Indian Annuities (\$7,361.67. Capitalized).....	Treaties.....	6	" "	Permanent.	"	122,694 87
Stock not paying Interest...	.....	..	.....	.....	.....	4,000 00
<i>Canal Debt, \$9,900,360.</i>	Various.....	5&6	Various.	Various.	New York	9,900,360 00

Of the bounty loan, \$130,000 had not been presented for payment at close of year.

There were in the sinking funds at that date, to redeem bonds of the general funds, \$849,047.31; canal, \$1,270,343.71; and bounty, \$161,611.39; deducting which would leave as net debt, \$8,707,663.85.

NORTH CAROLINA. (Am't of Debt Sept. 30, 1876, \$41,788,710.45.)

This State, which once possessed excellent credit, has wholly destroyed it by reckless and improvident legislation, by which a vast debt has been incurred without securing the construction of roads for which it was created. The bonds issued were in numerous cases delivered to railroad companies almost before the commencement of work, were forced upon the market at ruinously low figures, and their proceeds squandered in one way or another. No later statement is given.

CLASSIFICATION OF DEBT.

	Total.
1st... Old or Ante-war Debt.....	\$8,372,900
2d... Bonds Issued since War under old Acts.....	1,781,000
3d... Bonds Issued during War for Internal Improvements.....	1,356,000
4th... Bonds Issued for Funding since War.....	4,120,100
5th... Bonds, etc., Issued for other Purposes.....	1,610,045
6th... Special Tax Bonds.....	11,366,000
Total.	\$28,606,045

NOTE.—Not including bonds to the Chatham Railroad, \$2,000,000, declared by the Supreme Court to be unconstitutional, and of which \$1,500,000 have been returned.

Besides the bonds above stated, there is outstanding interest due and unpaid to the amount of \$13,182,663.45, making the total debt \$41,788,710.45.

OHIO. (Amount of Debt November 15, 1877, \$6,479,505.30.)

The public debt of Ohio was contracted almost entirely in aid of Internal Improvements, chiefly canals. The amount of the debt has for many years past been steadily reduced by the proceeds of taxation. The canals, for the construction of which the debt was contracted, have ceased to yield revenue, in consequence of the construction

of railroads. The irreducible debt of the State, constituted of School and Trust Funds, amounted at date to \$4,231,404.53.

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Character of Issues.	Rate p. c.	Principal Payable.	Where.	Amount Outstanding.
<i>Foreign Debt, \$6,477,840.30.</i>					
Act of 1861..	Union Loan of 1861.....	....	July 1, 1868.....	New York.	\$2,500 00
" 1850..	Loan of 1850 (Redemption).....	....	After Dec. 31, 1875....	"	2,700 00
" 1859..	" 1860 "	6	" June 30, 1881....	"	4,072,640 30
" 1856..	" 1866 "	6	" Dec. 31, 1866....	"	2,400,000 00
<i>Domestic Debt, \$1,665.</i>					
" 1849..	Stock of 1849 ....	....	Present.....	Columbus.	1,665 00

The sinking fund at date amounted to \$666,525.95.

Interest is payable semi-annually, January and July, at the American Exchange Bank in the City of New York.

OREGON. (Amount of Debt September 11, 1876, \$318,252.40.)

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Character of Issues.	Rate p. c.	Principal Payable.	Where Payable.	Amount Outstanding.
Act Oct. 24, 1864..	Bounty Bonds	7	Jan. 1, 1884....	Salem.	\$26,500 00
Act Oct. 24, 1864..	Relief Bonds.....	7	Jan. 1, 1874....	"	761 10
Act Oct. 24, 1870..	Willamette Canal and Lock Bonds....	7	Jan. 1, 1890....	"	160,000 00
	Modoc War Bonds.....	..	... ..	.....	130,991 30

Interest January and July.

PENNSYLVANIA. (Amount of Debt Dec. 1, 1877, \$22,943,814.31.)

The debt of this State was contracted chiefly for the construction of an elaborate system of canals. These works proved unproductive, and for a time involved the State in much financial embarrassment.

STATE DEBTS AND LIABILITIES.

STATEMENT OF DEBT IN DETAIL.

Nature of Issues.	Date of Authoriza- tion.	Rate.	Interest Payable.	Principal Payable.	Amount Outstanding.
Inclined Plane Loan.....	April 10, 1849	6	Apr. and Oct.	Apr. 10, 1879	\$400,000 00
Loan of April, 1852. { C. and R.....	" 2, 1852	5	Jan. and July.	July 1, 1882	395,000 00
	" 2, 1852	4½	" " "	" 1, 1882	87,000 00
Loan of April, 1853.....	April 19, 1853	5	Feb. and Aug.	Aug. 1, 1878	273,000 00
Loan of Feb., 1867 {	Feb. 2, 1867	6	" " "	1877-1882	2,472,200 00
	" 2, 1867	6	" " "	1882-1892	9,995,800 00
Loans (various) Overdue.....	Var.	Var.	Var.	1841-1870	706,931 58
Loans of 1872, Agricultural College....	April 3, 1872	6	Apr. and Oct.	1922	500,000 00
Loan of 1877.....	March 20, 1877	5	" " "	1892-1902	8,000,000 00
Outstanding Certificates, etc.....					113,882 73
Total Amount of Debt Outstanding, December 1, 1877.....					\$22,943,814 31

The loans are registered or coupons as desired.

As a sinking fund, the State holds stocks and bonds of various kinds to the amount of \$9,591,427.93, leaving net debt, \$13,352,386.38.

SOUTH CAROLINA. (Amount of Debt Oct. 31, 1877; \$7,000,841.98.)

STATEMENT OF DEBT IN DETAIL.

Character of Issues.	Rate.	Interest Payable.	Principal Payable.	Place of Payment.	Amount of Issues.
<i>State Stocks, \$743,790.11.</i>					
State Stock of 1794.....	3	Jan. and July.	At Pleasure.	State Treasury.	\$17,411 08
Fire Loan Stock (June 1, 1838)....	6	J., A., J. & O.	July 1, 1870.	" "	151,780 65
New St'e House St'k (Dec. 20, 1856).	6	Jan. and July.	January 1, 1877.	" "	52,618 50
" " (Dec. 21, 1857).....	6	" " "	" 1, 1888.	" "	18,163 57
" " (Dec. 21, 1858).....	6	" " "	July 1, 1883-85.	" "	143,460 00
" " (Dec. 22, 1859).....	6	" " "	" 1887-89.	" "	57,884 67
" " (Jan. 22, 1861).....	6	" " "	" 1882-86.	" "	16,405 00
" " (Feb. 6, 1863).....	6	" " "	" 1890.	" "	10 00
Funding St'ks (Sept. & Dec., 1866)...	6	" " "	" 1887.	" "	32,833 04
" " (March 23, 1869).....	6	" " "	" 1888.	" "	20,000 00
Reduction of Debt, Dec. 22, 1873....	6	" " "	" 1893.	" "	241,290 44
<i>State Bonds, \$6,346,594.51.</i>					
Fire Loan Bonds (October, 1838)....	6	Jan. and July.	July 1, 1868	State Treasury.	481,944 51
New State House Bonds (1853).....	6	" " "	" 1871-81.	" "	191,000 00
Blue Ridge Railroad Bonds (1854)...	6	" " "	" 1875-79.	" "	460,000 00
Funding Bonds (August 26, 1868)...	6	" " "	" 1887-97.	" "	205,600 00
" " (Sept. & Dec., 1866).....	6	Apr. and Oct.	" 1888.	State Treasury.	70,000 00
" " (Aug. 26, 1868).....	6	" " "	" 1888.	and N. Y. Agency.	140,000 00
" " (Sept. 15, 1868).....	6	Jan. and July.	" 1888.	" "	215,350 00
" " (Feb. 17, 1869).....	7	" " "	" 1888.	" "	7,000 00
Conversion Bonds (March 23, 1869)...	6	" " "	" 1888.	" "	411,200 00
Land Com. (March 27, 1869).....	6	" " "	" 1888.	" "	10,000 00
" " (March 1, 1870).....	6	Apr. and Oct.	" 1889.	" "	3,000 00
Reduction of Debt (Dec. 22, 1873)...	6	Jan. and July.	" 1893.	" "	4,155,000 00
<i>1st Mortgage Railroad Bonds, Endorsed by the State, \$4,875,808.20.</i>					
South Carolina.....	6	.....	1868.	.....	2,093,312 40
Northeastern.....	6	.....	Mar. 1, 1869.	.....	92,000 00
Charleston and Savannah.....	6	.....	" 1877.	.....	582,200 00
Savannah & Charleston (Act of '69).	6	.....	" 1889.	.....	245,750 00
Laurens.....	6	.....	" 1879.	.....	75,000 00
Spartanburg and Union.....	6	.....	" 1878-79.	.....	350,000 00
Greenv'e & Columbia ('61, '66, & '69)	6	.....	'81, '82, '83, & '88.	.....	1,436,545 80

There have been issued of State bonds, in addition to the above amount, \$5,965,000, which have been declared null and void. The interest on the bonds has not been paid since July, 1876, and then only in part. A legislative investigation is taking place.

RHODE ISLAND. (Amount of Debt April 30, 1876, \$2,558,500.)

STATEMENT OF DEBT IN DETAIL.

Authority for Issues.	Character of Issues.	Interest.		Principal Payable.	Where Payable.	Amount Outstanding.
		p. c.	Payable.			
Act Aug., 1861...	War Bonds of 1861....	6	April and Oct.	Oct. 1, 1881.	Providence.	\$500
Act Aug., 1862...	" " 1862....	6	Mar. and Sep.	Sept. 1, 1882.	"	989,000
Act Jan., 1863...	" " 1863....	6	April and Oct.	April 1, 1883.	"	200,000
Act June, 1863...	" " 1863....	6	Jan. and July.	July 1, 1893.	"	631,000
Act May, 1864...	" " 1864....	6	Feb. and Aug.	Aug. 1, 1894.	"	738,000

The sinking fund contains \$185,684.83. The above is the latest received.

TENNESSEE. (Amount of Debt December 31, 1877, \$23,212,606.)

The debt of Tennessee has been contracted chiefly in aid of the construction of Railroads, the State issuing its own bonds directly to railroad companies constructing these works, taking a mortgage on the several lines, and an agreement from the companies to pay the interest accruing on the bonds issued.

The debt was, in 1872, as high as \$30,952,156—but was reduced to its present amount by the various railroad companies paying back the advances made to them by the State, or by the sale of defaulting railroads.

In 1872, the State made default in the payment of interest on its bonds, but subsequently paid the past due interest, as well as that to include January, 1875, since which time no payment of interest has been made. A special session of the Legislature was called in December, 1877, to arrange for the settlement of the past due interest, according to the proposition made by the holders of a large number of bonds, by the issue of new bonds at the rate of 60 per cent. of the total amount due, including interest: the new bonds to bear 6 per cent. interest, and be payable in 30 years. After a long discussion, the Legislature rejected every proposition looking to a payment of the debt. The rate of taxation in the State is 10 cents on \$100 valuation.

The outstanding bonds mature as follows:

In 1875	\$49,000	In 1886	\$104,000
" 1876	26,000	" 1890	344,000
" 1877	80,000	" 1892	9,599,000
" 1879	59,000	" 1898	5,998,000
" 1880	49,000	" 1900	1,570,000
" 1881	57,000	" 1914	6,617,000

The State has, as assets, amounts due from solvent R. R. Cos., \$3,187,870; and from delinquent R. R. Cos., \$270,275—a total of \$3,458,145. It is also liable on indorsed bonds to the amount of \$1,347,000.

TEXAS. (Amount of Debt August 31, 1876, \$3,442,110.12.)

The debt of this State has, so far, been contracted almost entirely for domestic purposes. It is authorized to create a debt for railroad purposes, not to exceed, however, \$10,000,000 in amount. No later report received.

STATEMENT OF THE PUBLIC DEBT, AUGUST 31, 1876.

Character of Issues.	When Due.	Rate Interest	When Payable.	Bonds Outstanding.
		<i>Pr. Ct.</i>		
For Funding State Debt, Act Nov. 19, 1866.....	Jan. 1, 1877.	6	Semi-Annually.	\$125,000 00
For Funding State Debt, Act May 2, 1871.....	20 years.	6	Semi-Annually.	75,000 00
Frontier Defense Bonds, Act August 5, 1871....	40 years.	7	Mar. 1, Sept. 1.	584,000 00
Funding State Warrants, Act May 30, 1873.....	10 years.	10	Jan. and July.	27,300 00
Funding State Warrants, Act May 2, 1874.....	Jan., 1884.	10	" "	68,700 00
Revenue Deficiency Act, December 2, 1871.....	20 years.	7	" "	4,000 00
Payment of Floating Debt, Act March 4, 1874...	30 years.	7	" "	1,000,000 00
Pension Bonds, Act of April 21, 1874.....	20 years.	10	" "	802,389 00
Doubtful Bonds—				
Issued to University Fund, Act Nov. 12, 1866..	12 years.	5	Jan. and July.	134,472 26
Issued to "Common School Fund," Act Nov. 12, 1866.....	12 years.	5	Jan. and July.	82,168 82
Issued to "Common School Fund," Act Nov. 15, 1864.....	.....	6	.....	320,367 13
Interest on Bonds of Doubtful Validity.....	.....	..	.....	272,643 41
Total Debt.....	.....	..	.....	\$3,442,110 12

VERMONT. (Amount of Debt August 1, 1876, \$135,500.)

STATEMENT OF DEBT IN DETAIL.

Date of Issues.	Character of Issues.	Rate p. c.	Principal Payable.	Amount Out- standing.
June 1, 1866.....	War Loan Bonds.....	6	December 1, 1876.	\$100,000
" 1868.....	" " " Coupons.....	6	" 1878.	35,500

Interest is payable June 1 and December 1—coupons in Boston and registered in Montpelier. Reports made biennially.

VIRGINIA. (Amount of Debt September 30, 1874, \$47,542,610.97.)

Included in the above amount are \$15,239,370.74 claimed to be due by West Virginia, \$517,505 outstanding coupons, and \$1,828,724.48 deferred interest—in all, \$17,585,600.22, leaving as the debt recognized by Virginia the sum of \$29,957,010.75.

The debt of Virginia was created almost entirely in aid of the construction of Railroads and Canals. From the cost of the construction and maintenance of these works, and the small amounts of their earnings, nearly all its investments proved unproductive. In December, 1862, the western portion of the State was erected into the State of WEST VIRGINIA, which has not acknowledged any portion of this debt, although its constitution provided for an equitable adjustment of the same.

The following is a statement of the Funded Debt as it was on the 30th of September, 1874, no later statement being furnished :

<i>Funded.</i>	<i>Unfunded.</i>
Act of March 30, 1871, Coupon Bonds. \$17,281,100 00	Acts prior to the 17th of April, 1861... \$8,185,253 86
Registered Bonds..... 2,882,900 00	Sterling Debt..... 77,399 80
Fractional Certificates..... 75,015 80	Sterling Debt not required to be funded 2,331,250 00
Act of March 30, 1871, as amended by the Act of March 7, 1872 :	
In Coupon Bonds, Payable to Bearer.. 1,432,000 00	
In Registered Bonds..... 1,012,900 00	Deduct one third for West Virginia... 3,531,301 22
In Fractional Certificates..... 18,184 04	
Sterling Debt Funded..... 212,608 47	
\$22,894,408 31	\$10,593,903 66
	\$7,062,602 00
	22,894,408 31
	Aggregate..... \$29,957,010 75
Add non-interest bearing Certificates for deferred interest of one-third for West Virginia.. \$1,828,724 48	
Amount claimed to be due by West Virginia .. 15,239,370 74	
Total Debt, September 30, 1874.....	\$47,542,610 97

WEST VIRGINIA.

This State has as yet incurred no debt. It is proposed, however, that one-third of the debt of Virginia, as it stood before the separation of the two States, shall be assumed by West Virginia ; and it is probable that some adjustment will eventually be consummated. The amount which Virginia claims should be paid is \$17,585,600.22.

WISCONSIN.

This State has no public debt, the whole amount having been absorbed in the School Fund and other Trust Funds, the total amount of which, September 30, 1877, was \$2,252.057.

RAILROAD COMPANIES MERGED IN OTHER LINES.

List of the former names of Companies whose title has been changed or whose lines have been acquired by others ; with the name of the company by which they have been acquired, or to which reference is now to be made.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE SHOULD BE MADE.
--------------------------------	--

A

Addison County.....	<i>Vermont</i> ...	Addison (Central Vermont).
Agricultural Branch.....	<i>Massachusetts</i> ...	Boston, Clint'n, Fitchb'g & N. Bedf'd.
Akron Branch.....	<i>Ohio</i> ...	Cleveland, Mt. Vernon & Delaware.
Alabama and Chattanooga.....	<i>Ala. & Mississippi</i> ...	Alabama Great Southern.
Alabama and Florida.....	<i>Alabama</i> ...	Mobile and Montgomery.
Alabama and Mississippi Rivers....	"	..Alabama Central.
Alabama and Tennessee Rivers.....	"	..Selma, Rome and Dalton.
Albany Northern.....	<i>New York</i> ...	Rensselaer and Saratoga.
Albany and Schenectady.....	"	..New York Central and Hudson River.
Albany, Vermont and Canada.....	"	..Rensselaer and Saratoga.
Albany and West Stockbridge.....	"	..Boston and Albany.
Allegheny Portage.....	<i>Pennsylvania</i> ...	Pennsylvania.
Alexandria, London & Hampshire..	<i>Virginia</i> ...	Washington and Ohio.
Allegan and Holland.....	<i>Michigan</i> ...	Michigan Lake Shore.
Alton and St. Louis.....	<i>Illinois</i> ...	Chicago and Alton.
Alton and Sangamon.....	"	..Chicago and Alton.
American Central.....	"	..Chicago, Burlington and Quincy.
Amherst and Belchertown.....	<i>Massachusetts</i> ...	New London Northern.
Amherst, Belchertown & Palmer	"	..New London Northern.
Androscoggin.....	<i>Maine</i> ...	Maine Central.
Androscoggin and Kennebec.....	"	..Maine Central.
Appleton and New London.....	<i>Wisconsin</i> ...	Milwaukee, Lake Shore and West'rn.
Arkansas Midland.....	<i>Arkansas</i> ...	Arkansas Central.
Ashtabula and New Lisbon.....	<i>Ohio</i> ...	Cleveland and Mahoning Valley.
Atchison and Pike's Peak.....	<i>Kansas</i> ...	Union Pacific, Central Branch.
Atchison and Topeka.....	"	..Atchison, Topeka and Santa Fé.
Athol and Enfield.....	<i>Massachusetts</i> ...	Springfield, Athol and Northwestern.
Atlanta and La Grange.....	<i>Georgia</i> ...	Atlanta and West Point.
Atlanta & Rich'd Air-Line. <i>Ga., S. Car. & N. Car.</i>		Atlanta and Charlotte Air-Line.
Atlantic and Pacific.....	<i>Illinois</i> ...	Chicago and Pacific.
Atlantic and Pacific. <i>Missouri & Indian Ter.</i>		St. Louis and San Francisco.
Attica and Buffalo.....	<i>New York</i> ...	New York Central and Hudson River.
Auburn and Rochester.....	"	..New York Central and Hudson River.
Auburn and Syracuse.....	"	..New York Central and Hudson River.
Aurora Extension.....	<i>Illinois</i> ...	Chicago, Burlington and Quincy.

B

Baltimore and Philadelphia.....	<i>Maryland</i> ...	Philadelphia and Baltimore Central.
Baltimore and Port Deposit.....	"	..Philadelphia, Wilming'n & Baltimore.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE SHOULD BE MADE.
Baltimore and Susquehanna....	<i>Maryland</i> ..Northern Central.
Baltimore and Washington.....	" ..Baltimore and Ohio (Wash. Br.).
Baltimore, Carroll and Frederick..	" ..Western Maryland.
Baltimore, Philadelphia & New York.....	<i>Pa</i> ...Wilmington and Northern.
Baraboo Valley Air-Line.....	<i>Wisconsin</i> ...Chicago and Northwestern.
Bay City and East Saginaw.....	<i>Michigan</i> ...Flint and Pere Marquette.
Bay de Noquet and Marquette.....	" ..Marquette, Houghton & Ontonagon.
Beaver Meadow.....	<i>Pennsylvania</i> ...Lehigh Valley.
Bellefontaine.....	<i>Ohio & Indiana</i> ...Cleveland, Colum., Cin. & Indianap.
Bellefontaine and Indiana.....	<i>Indiana</i> ...Cleveland, Colum., Cin. & Indianap.
Belleville and Illinoistown.....	<i>Illinois</i> ...St. Louis, Alton and Terre Haute.
Beloit and Madison.....	<i>Wisconsin</i> ...Chicago and Northwestern.
Belpre and Cincinnati.....	<i>Ohio</i> ...Marietta and Cincinnati.
Black River and Utica.....	<i>New York</i> ...Utica and Black River.
Bloomington and Ohio River.....	<i>Illinois</i> ...Chicago and Paducah.
Blossburg and Corning.....	<i>New York</i> ...Corning, Cowanesque and Antrim.
Blue Ridge.....	<i>Virginia</i> ...Chesapeake and Ohio.
Boston and New York Central..	<i>Massachusetts</i> ...New York and New England.
Boston and Worcester.....	" ..Boston and Albany.
Boston, Clinton and Fitchburg..	" ..Boston, Clint'n, Fitchb'g & N. Bedf'd.
Boston, Hartford and Erie.....	<i>Mass. & Conn.</i> ...New York and New England.
Brooklyn Central and Jamaica.....	<i>New York</i> ...Long Island.
Brownville, Ft. Kearney & Pacific..	<i>Nebraska</i> ...Nebraska.
Brunswick and Florida.....	<i>Georgia</i> ...Brunswick and Albany.
Buckfield Branch.....	<i>Maine</i> ...Rumford Falls and Buckfield.
Buffalo and Allegheny Valley.	<i>New York</i> ...Buffalo, New York and Philadelphia.
Buffalo and Erie.....	<i>New York & Pennsylvania</i> ...Lake Shore and Michigan Southern.
Buffalo and Jamestown.....	<i>New York</i> ...Buffalo and Southwestern.
Buffalo and Lockport.....	" ..New York Central & Hudson River.
Buffalo and Mississippi.....	<i>Indiana</i> ...Lake Shore and Michigan Southern.
Buffalo and New York City.....	<i>New York</i> ...Buffalo, New York and Erie.
Buffalo and Niagara Falls.....	" ..New York Central and Hudson River.
Buffalo and Pittsburg.....	" ..Buffalo, Bradford and Pittsburg.
Buffalo and Rochester.....	" ..New York Central & Hudson River.
Buffalo and State Line.....	" ..Lake Shore and Michigan Southern.
Buffalo and Washington.....	" ..Buffalo, New York and Philadelphia.
Buffalo Bayou, Brazos and Colorado....	<i>Texas</i> ...Galveston, Harrisburg and San Ant.
Buffalo, Corning and New York ...	<i>New York</i> ...New York, Lake Erie and Western.
Burke County.....	<i>Georgia</i> ...Augusta and Savannah.
Burlington and Missouri River.....	<i>Iowa</i> ...Chicago, Burlington and Quincy.
Burlington, Cedar Rapids & Minnesota..	" ..Burlington, Cedar Rapids & Northern.

C

Cairo and Fulton....	<i>Arkansas and Missouri</i> ...St. Louis, Iron Mountain & Southern.
Cairo, Arkansas and Texas.....	<i>Missouri</i> ...St. Louis, Iron Mountain & Southern.
Calais and Baring.....	<i>Maine</i> ...St. Croix and Penobscot.
California and Oregon.....	<i>California</i> ...Central Pacific.
Camden and Amboy.....	<i>New Jersey</i> ...United Companies of New Jersey.
Camden and Woodbury.....	" ..West Jersey.
Cameron and Kansas City.....	<i>Missouri</i> ...Hannibal and St. Joseph.
Cape Cod.....	<i>Massachusetts</i> ...Old Colony.
Cape Cod Central.....	" ..Old Colony.
Cape May and Millville.....	<i>New Jersey</i> ...West Jersey.
Carroll County.....	<i>Ohio</i> ...Ohio and Toledo.
Carrollton and Oneida.....	" ..Ohio and Toledo.
Carthage and Burlington.....	<i>Illinois</i> ...Chicago, Burlington and Quincy.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE SHOULD BE MADE.
Catawissa, Williamsport & Erie. <i>Pennsylvania</i> ...	Catawissa.
Cayuga..... <i>New York</i> ...	Cayuga Southern.
Cayuga Lake..... " ..	Cayuga Southern.
Cazenovia and Canastota..... " ..	Cazenovia, Canastota & De Ruyter Ry.
Cazenovia and De Ruyter..... " ..	Cazenovia, Canastota & De Ruyter Ry.
Cedar Rapids and Burlington..... <i>Iowa</i> ...	Burlington, Cedar Rapids & North'n.
Cedar Rapids and St. Paul..... " ..	Burlington, Cedar Rapids & North'n.
Central of Long Island..... <i>New York</i> ...	Flushing, North Shore & Cen. (L. I.)
Central Military Tract..... <i>Illinois</i> ...	Chicago, Burlington and Quincy.
Central Southern..... <i>Tennessee</i> ...	Nashville and Decatur.
Charleston and Hamburg..... <i>South Carolina</i> ...	South Carolina.
Charleston & Savannah. <i>S. Carolina & Georgia</i> ...	Savannah and Charleston.
Charlotte & S. Carolina... <i>N. Carolina & S. C.</i> ...	Charlotte, Columbia and Augusta.
Chartiers Valley..... <i>Pennsylvania</i> ...	Chartiers.
Chatham..... <i>North Carolina</i> ...	Raleigh and Augusta Air-Line.
Cherry Run..... <i>Pennsylvania</i> ...	Allegheny Valley.
Chester and Tamaroa..... <i>Illinois</i> ...	Wabash, Chester and Western.
Chicago and Aurora..... " ..	Chicago, Burlington and Quincy.
Chicago and Cincinnati..... <i>Indiana</i> ...	Columbus, Chicago & Indiana Cent'l.
Chicago and Great Eastern.. <i>Illinois & Indiana</i> ...	Columbus, Chicago & Indiana Cent'l.
Chicago and Illinois Southern..... <i>Illinois</i> ...	Decatur, Mattoon and Southern.
Chicago and Milwaukee. <i>Illinois & Wisconsin</i> ...	Chicago and Northwestern.
Chicago & Milwaukee Ry..... " ..	Chicago and Northwestern.
Chicago and Mississippi..... <i>Illinois</i> ...	Chicago and Alton.
Chicago and Plainfield..... " ..	Chicago, Pekin and Southwestern.
Chicago and Rock Island..... " ..	Chicago, Rock Island and Pacific.
Chicago and Rock River..... " ..	Chicago, Burlington and Quincy.
Chicago and Southwestern.. <i>Iowa & Missouri</i> ...	Iowa Southern & Missouri Northern.
Chicago, Blue Island & Indiana..... <i>Illinois</i> ...	Chicago and Northeastern.
Chicago, Clinton and Dubuque..... <i>Iowa</i> ...	Chicago, Clinton, Dubuque & Minn.
Chicago, Danville & Vincennes. <i>Illinois & Ind.</i> ...	Chicago and Eastern Illinois.
Chicago, Dubuque & Minnesota. <i>Iowa & Min.</i> ...	Chicago, Clinton, Dubuque & Minn.
Chicago, Plainfield and Pekin..... <i>Illinois</i> ...	Chicago, Pekin and Southwestern.
Chicago, St. Paul & Fond du Lac... <i>Ill. & Wis.</i> ...	Chicago and Northwestern.
Chillicothe and Brunswick..... <i>Missouri</i> ...	Brunswick and Chillicothe.
Cincinnati and Chicago Air Line.... <i>Indiana</i> ...	Columbus, Chicago & Indiana Cent'l.
Cincinnati and Martinsville..... " ..	Fairland, Franklin and Martinsville.
Cincinnati and Southwestern..... " ..	Cincinnati, Rockport & Southwestern.
Cincinnati and Zanesville..... <i>Ohio</i> ...	Cincinnati and Muskingum Valley.
Cincinnati, Batavia and Williamsburg... " ..	Cincinnati and Eastern.
Cincinnati, Dayton and Eastern..... " ..	Cincinnati, Sandusky & Cleveland.
Cincinnati, Lex. & E. Tennessee... <i>Kentucky</i> ...	Cincinnati Southern.
Cincinnati, Logansport and Chicago. <i>Indiana</i> ...	Columbus, Chicago & Indiana Cent'l.
Cincinnati, Peru and Chicago..... " ..	Chicago, Cincinnati and Louisville.
Cincinnati, Huron and Fort Wayne... " ..	Cincinnati, Richmond & Fort Wayne.
Cincinnati, Wilmington and Zanesville.. <i>Ohio</i> ...	Cincinnati and Muskingum Valley.
City Point..... <i>Virginia</i> ...	Atlantic, Mississippi and Ohio.
Cleveland and Chattanooga..... <i>Tennessee</i> ...	East Tennessee, Virginia and Georgia.
Cleveland and Mahoning..... <i>Ohio</i> ...	Cleveland and Mahoning Valley.
Cleveland and Toledo..... " ..	Lake Shore and Michigan Southern.
Cleveland, Columbus and Cincinnati.... " ..	Cleve., Colum., Cin. & Indianapolis.
Cleveland, Painesville and Ashtabula... " ..	Lake Shore and Michigan Southern.
Cleveland, Zanesville and Cincinnati... " ..	Pittsburg, Mt. Vernon and Delaware.
Clover Hill..... <i>Virginia</i> ...	Bright Hope.
Cochecho..... <i>New Hampshire</i> ...	Dover and Winnipiseogee.
Colorado and New Mexico..... <i>Colorado</i> ...	Pueblo and Arkansas Valley.
Columbia (State Road)..... <i>Pennsylvania</i> ...	Pennsylvania.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO
WHICH REFERENCE SHOULD BE MADE.

Columbia and Augusta.....	<i>South Carolina</i> ...	Charlotte, Columbia and Augusta.
Columbus and Indianapolis.....	<i>Ohio</i> ...	Columbus, Chicago & Indiana Central.
Columbus & Indianapolis Central...	<i>Ohio & Ind.</i> ...	Columbus, Chicago and Ind. Central.
Columbus and Lake Erie.....	<i>Ohio</i> ...	Sandusky, Mansfield and Newark.
Columbus and Shelbyville.....	<i>Indiana</i> ...	Jeffersonville, Mad. & Indianapolis.
Columbus, Piqua and Indiana.....	<i>Ohio</i> ...	Columbus, Chicago and Ind. Central.
Columbus, Tiffin and Ohio.....	"	..North western Ohio.
Connorsville and New Castle Junction...	<i>Ind.</i> ...	Ft. Wayne, Muncie and Cincinnati.
Contoocook River.....	<i>New Hampshire</i> ...	Concord and Claremont.
Contoocook Valley.....	"	..Concord and Claremont.
Corning and Blossburg.....	<i>New York</i> ...	Corning, Cowanesque and Antrim.
Council Bluffs and St. Joseph.....	<i>Iowa</i> ...	Kans. City, St. Jos. & Council Bluffs.
Covington and Lexington.....	<i>Kentucky</i> ...	Kentucky Central.
Covington and Ohio...	<i>Virginia & W. Virginia</i> ...	Chesapeake and Ohio.
Cowanesque Valley.....	<i>Pennsylvania</i> ...	Corning, Cowanesque and Antrim.
Cranberry.....	"	..Oil City and Ridgeway.

D

Danvers.....	<i>Massachusetts</i> ...	Boston and Maine.
Danvers and Georgetown.....	"	..Newburyport.
Danville, Urbana, Bloomington & Pekin....	<i>Ill.</i> ...	Indianapolis, Bloomington & West'n.
Dauphin and Susquehanna.....	<i>Pennsylvania</i> ...	Philadelphia and Reading.
Davenport and St. Paul.....	<i>Iowa</i> ...	Davenport and Northwestern.
Dayton and Cincinnati.....	<i>Ohio</i> ...	Cincinnati Railway Tunnel.
Dayton and Western.....	"	..Little Miami.
Dayton, Xenia and Belpre.....	"	..Little Miami.
Decatur and East St. Louis.....	<i>Illinois</i> ...	Wabash.
Decatur and Indianapolis.....	"	..Indianapolis, Decatur & Springfield.
Decatur, Sullivan and Mattoon.....	"	..Decatur, Mattoon and Southern.
Delaware and Cobb's Gap.....	<i>Pennsylvania</i> ...	Delaware, Lackawanna and Western.
Delaware and Western (E. Exst'n)	"	..Delaware, Lackawanna and Western.
Delaware, Lehigh, Schuylkill & Sus.	"	..Lehigh Valley.
Des Moines Valley.....	<i>Iowa</i> ...	{ Des Moines and Fort Dodge. ..Keokuk and Des Moines.
Des Moines and Minnesota.....	<i>Iowa</i> ...	Des Moines and Minneapolis.
Des Moines, Indianola and Missouri....	"	..Iowa Southern & Missouri Northern.
Des Moines, Winterset & Southwestern..	"	..Iowa Southern & Missouri Northern.
Detroit and Howell.....	<i>Michigan</i> ...	Detroit, Lansing and Northern.
Detroit and Pontiac.....	"	..Detroit and Milwaukee.
Detroit and St. Joseph.....	"	..Michigan Central.
Detroit and State Line.....	"	..Toledo, Canada Southern & Detroit.
Detroit, Eel River and Illinois.....	<i>Illinois</i> ...	Eel River.
Detroit, Hillsdale and Indiana...	<i>Michigan</i> ...	Detroit, Hillsdale and Southwestern.
Detroit, Howell and Lansing.....	"	..Detroit, Lansing and Northern.
Detroit, Lansing and Lake Michigan.	"	..Detroit, Lansing and Northern.
Dixon and Quincy.....	<i>Illinois</i> ...	Chicago, Burlington and Quincy.
Dixon, Peoria and Hannibal.....	"	..Chicago, Burlington and Quincy.
Dixon, Rockford and Kenosha.....	"	..Chicago and Northwestern.
Dixon, Rockford and State Line.....	"	..Chicago and Northwestern.
Dubuque and McGregor.....	<i>Iowa</i> ...	Chicago, Clinton, Dubuque & Minn.
Dubuque and Minnesota.....	"	..Chicago, Clinton, Dubuque & Minn.
Dubuque and Pacific.....	"	{ Dubuque and Sioux City. ..Iowa Falls and Sioux City.
Dubuque Western.....	"	..Dubuque Southwestern.
Dubuque, Bellevue and Mississippi....	"	..Chicago, Clinton, Dubuque & Minn.
Dubuque, Marion and Western.....	"	..Dubuque Southwestern.
Dunkirk, Warren and Pittsburg..	<i>N. Y. & Pa.</i> ...	Dunkirk, Allegheny Valley & Pitts'g.
Dutchess and Columbia.....	<i>New York</i> ...	Newburg, Dutchess and Connecticut.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE SHOULD BE MADE.
E	
East Thompson.....	<i>Connecticut</i> ... New York and New England.
East Tennessee and Georgia....	<i>Tenn. and Ga.</i> ... East Tennessee, Virginia & Georgia.
East Tennessee and Virginia.....	<i>Tennessee</i> ... East Tennessee, Virginia & Georgia.
Eaton and Hamilton.....	<i>Ohio</i> ... Cincinnati, Richmond and Chicago.
Edgefield and Kentucky.....	<i>Kentucky</i> . { Louisville and Nashville, and St. Louis and Southeastern.
Elgin and State Line.....	<i>Illinois</i> ... Chicago and Northwestern.
Elizabeth and Somerville.....	<i>New Jersey</i> ... Central of New Jersey.
Elizabethtown and Paducah.....	<i>Kentucky</i> ... Paducah and Elizabethtown.
Elyria and Black River.....	<i>Ohio</i> ... Clev., Tuscarawas Valley & Wheel'g.
Erie.....	<i>New York and Penna.</i> ... New York, Lake Erie and Western.
Erie and Kalamazoo.....	<i>Ohio and Michigan</i> ... Lake Shore and Michigan Southern.
Erie and New York City..	<i>New York & Penna.</i> ... Atlantic and Great Western.
Erie and Northeast.....	<i>Pennsylvania</i> ... Lake Shore and Michigan Southern.
Essex.....	<i>Massachusetts</i> ... Eastern.
Essex County.....	<i>Vermont</i> ... Portland and Ogdensburg.
Evansville and Crawfordsville.....	<i>Indiana</i> ... Evansville and Terre Haute.
Evansville and Illinois.....	" .. Evansville and Terre Haute.
Evansville and Southern Illinois....	" .. St. Louis and Southeastern.
Evansville, Carmi and Paducah.....	" .. St. Louis and Southeastern.
Evansville, Henderson & Nashville..	<i>Kentucky</i> ... St. Louis and Southeastern.
Evansville, Owensboro' & Nashville.	" .. Owensboro' and Nashville.
F	
Fairbury, Pontiac and Northwestern. .	<i>Illinois</i> ... Chicago and Paducah.
Fairfield County.....	<i>Connecticut</i> ... Danbury and Norwalk.
Fairhaven Branch.....	<i>Massachusetts</i> ... Boston, Clinton, Fitchb'g & New Bed.
Fall River.....	" .. Old Colony.
Fall River Branch.....	" .. Old Colony.
Farmington Canal.....	<i>Connecticut</i> ... New Haven and Northampton.
Farmington Valley.....	" .. New Haven and Northampton.
Fitchburg and Worcester.....	<i>Massachusetts</i> ... Boston, Clinton, F'burg & N. Bed'f'd.
Flint River.....	<i>Michigan</i> ... Flint and Pere Marquette.
Flint and Holly.....	" .. Flint and Pere Marquette.
Florida and Alabama.....	<i>Florida</i> ... Pensacola.
Florida, Atlantic and Gulf Central...	" .. Florida Central.
Florida, Peninsula and Jacksonville...	" .. Florida.
Flushing.....	<i>New York</i> ... Flushing, North Shore and Central.
Flushing and North Side.....	" .. Flushing, North Shore and Central.
Folsom and Placerville.....	<i>California</i> ... Sacramento and Placerville.
Fort Wayne and Chicago..	<i>Indiana & Illinois</i> ... Pittsburg, Fort Wayne and Chicago.
Fox Lake.....	<i>Wisconsin</i> ... Chicago, Milwaukee and St. Paul.
Fox River Valley.....	<i>Illinois</i> ... Chicago and Northwestern.
Franklin.....	<i>Pennsylvania and Maryland</i> ... Cumberland Valley.
Franklin and Bristol.....	<i>New Hampshire</i> ... Northern of New Hampshire.
Franklin and Ohio River.....	<i>Ohio</i> ... Marietta and Cincinnati.
Franklin and Warren.....	<i>Pennsylvania</i> ... Atlantic and Great Western.
Fredericksburg and Gordonsville...	<i>Virginia</i> ... Potomac, Fredericksburg & Richm'd.
Fremont and Indiana.....	<i>Ohio</i> ... Lake Erie and Louisville.
Fremont, Lima and Union	" .. Lake Erie and Louisville.
Frostburg.....	<i>Maryland</i> ... Consolidation Coal.
G	
Galena and Chicago Union.....	<i>Illinois</i> ... Chicago and Northwestern.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO
WHICH REFERENCE SHOULD BE MADE.

Galena and Illinois River.....	<i>Illinois</i> ..	Columbus, Chicago and Ind. Central.
Galveston and Red River.....	<i>Texas</i> ..	Houston and Texas Central.
Galveston, Houston and Junction.....	"	Galveston, Houston and Henderson.
Geneva and Ithaca.....	<i>New York</i> ..	Geneva, Ithaca and Sayre.
Geneva, Ithaca and Athens.....	"	Geneva, Ithaca and Sayre.
Genesee and Oakland.....	<i>Michigan</i> ..	Flint and Pere Marquette.
Genesee Valley.....	<i>New York</i> ..	Avon, Genesee and Mt. Morris.
George's Creek.....	<i>Maryland</i> ..	Consolidation Coal.
Georgia Air Line.....	<i>Georgia</i> ..	Atlanta and Charlotte Air Line.
Georgia and Florida.....	<i>Georgia and Florida</i> ..	Atlantic and Gulf (Florida Branch).
Gettysburg.....	<i>Pennsylvania</i> ..	Hanover Junc., Hanover & Gettysb'g.
Gilman, Clinton and Springfield.....	<i>Illinois</i> ..	Chicago and Springfield.
Good Spring.....	<i>Pennsylvania</i> ..	Philadelphia and Reading.
Grand Junction.....	<i>Massachusetts</i> ..	Boston and Albany.
Grand Rapids and Fort Wayne.....	<i>Michigan</i> ..	Grand Rapids and Indiana.
Grand Rapids and Holland.....	"	Chicago and Michigan Lake Shore.
Grand Rapids and Lake Shore.....	"	Chicago and Michigan Lake Shore.
Grand Rapids and Mackinaw.....	"	Grand Rapids and Indiana.
Grand Rapids and Southern.....	"	Grand Rapids and Indiana.
Grand Rapids, Wabash and Cin.....	"	Cincinnati, Wabash and Michigan.
Great Falls and Conway.....	<i>New Hampshire</i> ..	Portsmouth, Great Falls and Conway.
Great Falls & South Berwick.....	<i>N. H. & Maine</i> ..	Portsmouth, Great Falls and Conway.
Great Western.....	<i>Illinois</i> ..	Wabash.
Great Western of 1859.....	"	Wabash.
Green Bay and Lake Pepin.....	<i>Wisconsin</i> ..	Green Bay and Minnesota.
Green Bay, Milwaukee & Chicago....	"	Chicago and Northwestern.
Greenville and Miami.....	<i>Ohio</i> ..	Dayton and Union.
Greenville and Roanoke ...	<i>Virginia & N. C.</i> ..	Petersburg.
Grenada, Houston & Eastern.....	<i>Mississippi</i> ..	Vicksburg and Nashville.
Grennell and Montezuma.....	<i>Iowa</i> ..	Central of Iowa.

H

Hackensack and New York.....	<i>New Jersey</i> ..	New Jersey and New York.
Hampshire and Hampden.....	<i>Massachusetts</i> ..	New Haven and Northampton.
Hannibal and Central Missouri.....	<i>Missouri</i> ..	Missouri, Kansas and Texas.
Hanover Branch.....	<i>Pennsylvania</i> ..	Hanover Junc., Hanover & Gettysburg.
Harlem Extension.....	<i>New York</i> ..	Lebanon Springs.
Harlem Extension.....	<i>Vermont</i> ..	Rutland and Bennington.
Hartford and New Haven.....	<i>Connecticut</i> ..	New York, New Haven and Hartford.
Hartford and Providence.....	"	Hartford, Providence and Fishkill.
Hartford and Springfield.....	<i>Massachusetts</i> ..	New York, New Haven and Hartford.
Hastings and Dakota.....	<i>Minnesota</i> ..	Chicago, Milwaukee and St. Paul.
Hastings, Minnesota River & Red R.	"	Chicago, Milwaukee and St. Paul.
Havana, Mason City, Lincoln & East'n.....	<i>Illinois</i> ..	Indianapolis, Bloomington & Western.
Hazleton and Lehigh.....	<i>Pennsylvania</i> ..	Lehigh Valley.
Hempfield..	<i>West Virginia and Pennsylvania</i> ..	Wheeling, Pittsburgh and Baltimore.
Hickman and Obion.....	<i>Kentucky</i> ..	Nashville, Chattanooga and St. Louis.
Hillsboro' and Cincinnati.....	<i>Ohio</i> ..	Marietta and Cincinnati.
Holden, Labette and Sedalia.....	<i>Missouri</i> ..	Missouri, Kansas & Texas.
Holliday's Cove.....	<i>West Virginia</i> ..	Pittsburg, Cincinnati and St. Louis.
Holly, Wayne and Missouri.....	<i>Michigan</i> ..	Flint and Pere Marquette.
Houghton and Ontonagon.....	"	Marquette, Houghton and Ontonagon.
Houston and Great Northern.....	<i>Texas</i> ..	International and Great Northern.
Houston Tap and Brazoria.....	"	International and Great Northern.
Howell and Lansing.....	<i>Michigan</i> ..	Detroit, Lansing and Northern.
Hudson and Berkshire.....	<i>New York</i> ..	Boston and Albany.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO
WHICH REFERENCE SHOULD BE MADE.

Hudson and Boston.....*New York*... Boston and Albany.
Hudson River.....*New York*... New York Central & Hudson River.
Huron and Oxford.....*Ohio*... Sandusky, Mansfield and Newark.

I

Illinois Grand Trunk.....*Illinois*... Chicago, Burlington & Quincy.
Illinois Farmers'..... " .. Jacksonv'e, N'western & Southea'n.
Illinois River..... " .. Peoria, Pekin and Jacksonville.
Illinois and Southern Iowa..... " .. Wabash.
Illinois and Wisconsin..... " .. Chicago, Milwaukee and St. Paul.
Indiana Central.....*Indiana*... Columbus, Chicago & Indiana Centr.
Indiana & Illinois Central...*Illinois & Indiana*... Indianapolis, Decatur & Springfield.
Indianapolis and Cincinnati.....*Indiana*... Indianapolis, Cincinnati & Lafayette.
Indianapolis, Crawf'ville & Danville. " .. Indianapolis, Bloomington & West'n.
Indianapolis, Pittsb'g & Cleveland..*Ind. & Ohio*... Cleveland, Colum., Cinci. & Indianap.
Indianola.....*Texas*... Gulf, Western Texas & Pacific.
International..... " .. International and Great Northern.
Ionia and Lansing.....*Michigan*... Detroit, Lansing and Northern.
Ionia, Stanton and Northern..... " .. Detroit, Lansing and Northern.
Iowa River.....*Iowa*... Central of Iowa.
Iowa Southern..... " .. Missouri, Iowa, and Nebraska.
Iron Mountain.....*Michigan*... Marquette, Houghton & Ontonagon.
Ithaca and Athens.....*New York*... Geneva, Ithaca and Sayre.
Ithaca and Towanda..... " .. Geneva, Ithaca and Sayre.

J

Jackson and Brandon.....*Mississippi*... Vicksburg and Meridian.
Jackson, Fort Wayne & Cincinnati..*Mich. & Ind.*... Fort Wayne, Jackson and Saginaw.
Jacksonville, Alton & St. Louis.....*Illinois*... St. Louis, Jacksonville and Chicago.
Jeffersonville.....*Indiana*... Jeff'sonville, Madison & Indianapolis.
Junction.....*Indiana and Ohio*... Cincinnati, Hamilton & Indianapolis.
Junction.....*Ohio*... Lake Shore and Michigan Southern.
Junction (Philadelphia).....*Pennsylvania*... Pennsylvania.
Junction Railway.....*Michigan & Ohio*... Toledo, Canada Southern and Detroit.
Junction City & Fort Kearney.....*Kansas*... Kansas Pacific.

K

Kalamazoo and Schoolcraft.....*Michigan*... Lake Shore and Michigan Southern.
Kankakee and Indiana.....*Illinois*... Cincinnati, Lafayette and Chicago.
Kansas Midland.....*Kansas*... Kansas City, Topeka and Western.
Kansas and Neosho Valley..... " .. Missouri River, Fort Scott and Gulf.
Kennebec and Portland.....*Maine*... Maine Central.
Kenosha and Beloit.....*Wisconsin*... Chicago and Northwestern.
Kenosha and Rockford...*Wisconsin & Illinois*... Chicago and Northwestern.
Kenosha, Rockford & R'k Isl. " " .. Chicago and Northwestern.
Kenosha and State Line.....*Wisconsin*... Chicago and Northwestern.
Keokuk, Fort Des Moines & Minn.....*Iowa*... Des Moines Valley.
Keokuk, Iowa City and Minnesota..... " .. Keokuk and Northwestern.
Keokuk and Kansas City.....*Missouri*... St. Louis, Kansas City and Northern.
Keokuk and St. Paul.....*Iowa*... Chicago, Rock Island and Pacific.
King's Mountain.....*South Carolina*... Chester and Lenoir.
Knoxville and Kentucky.....*Tennessee*... Knoxville and Ohio.

L

Labette and Sedalia.....*Missouri*... Missouri, Kansas City and Texas.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO
WHICH REFERENCE SHOULD BE MADE.

Lackawanna and Bloomsburg...	<i>Pennsylvania</i> ...	Delaware, Lackawanna & Western.
Lackawanna and Susque.	<i>Penn. & New York</i> ...	Delaware & Hudson Canal (owners).
Lackawanna and Western.....	<i>Pennsylvania</i> ...	Delaware, Lackawanna & Western.
La Crosse and Milwaukee.....	<i>Wisconsin</i> ...	Chicago, Milwaukee and St. Paul.
Lafayette and Indianapolis.....	<i>Indiana</i> ...	Indianapolis, Cincinnati & Lafayette.
La Grange and Memphis.....	<i>Tennessee</i> ...	Memphis and Charleston.
Lake Erie and Pacific.....	<i>Ohio</i> ...	Lake Erie and Louisville.
Lake Erie, Wabash and St. Louis..	<i>Ohio & Ind.</i> ...	Wabash.
Lake Ontario Shore.....	<i>New York</i> ...	Rome, Watertown and Ogdensburg.
Lake Ontario & Hudson River.....	"	Adirondack.
Lake Shore of Western Michigan...	<i>Michigan</i> ...	Chicago and Michigan Lake Shore.
Lake Shore and Tuscarawas Valley....	<i>Ohio</i> ...	Lake Shore, Tus. Val. & Wheeling.
Lake Superior and Mississippi.....	<i>Minnesota</i> ...	St. Paul and Duluth.
Lansing and Jackson.....	<i>Michigan</i> ...	Jackson, Lansing and Saginaw.
La Porte and Lake Michigan.....	<i>Indiana</i> ...	Michigan City and Indianapolis.
Lawrenceburg and Mississippi.....	<i>Indiana</i> ...	Indianapolis, Cincinnati & Lafayette.
Lebanon Valley.....	<i>Pennsylvania</i> ...	Philadelphia and Reading.
Lebanon and Pine Grove.....	"	Philadelphia and Reading.
Lebanon and Tremont.....	"	Philadelphia and Reading.
Leeds and Farmington.....	<i>Maine</i> ...	Maine Central.
Lehigh Luzerne.....	<i>Pennsylvania</i> ...	Lehigh Valley.
Lehigh and Mahanoy.....	"	Lehigh Valley.
Lewy's Island.....	<i>Maine</i> ...	St. Croix and Penobscot.
Lewiston.....	<i>Illinois</i> ...	Chicago, Burlington and Quincy.
Lewiston.....	<i>New York</i> ...	New York Central and Hudson River.
Lexington and Arlington.....	<i>Massachusetts</i> ...	Boston and Lowell.
Lexington and Danville.....	<i>Kentucky</i> ...	Cincinnati Southern.
Lexington and Frankfort.....	"	Louisville, Cincinnati and Lexington.
Lexington and St. Louis.....	<i>Missouri</i> ...	St. Louis and Lexington.
Lexington and Southern Kentucky.	<i>Kentucky</i> ...	Cincinnati Southern.
Lexington & West Cambridge..	<i>Massachusetts</i> ...	Boston and Lowell.
Liberty and Vienna.....	<i>Ohio</i> ...	Cleveland and Mahoning Valley.
Liggett's Gap....	<i>Pennsylvania</i> ...	Ashtabula, Youngstown & Pittsburg.
Little Rock and Helena.....	<i>Arkansas</i> ...	Arkansas Central.
Little Rock, Pine Bluff & N. Orleans	"	Little Rock, Mississippi and Texas.
Little Schuylkill.....	<i>Pennsylvania</i> ...	Philadelphia and Reading.
Little Schuylkill & Susquehanna	"	Catawissa.
Lockport and Niagara Falls.....	<i>New York</i> ...	New York Central and Hudson River.
Logansport and Pacific.....	<i>Indiana</i> ...	Columbus, Chicago and Ind. Central.
Logansport, Peoria and Burlington...	"	Columbus, Chicago and Ind. Central.
Long Branch and Sea Shore.....	<i>New Jersey</i> ...	New Jersey Southern.
Lorberry Creek.....	<i>Pennsylvania</i> ...	Philadelphia and Reading.
Louisa.....	<i>Virginia</i> ...	Chesapeake and Ohio.
Louisville and Frankfort.....	<i>Kentucky</i> ...	Louisville, Cincinnati and Lexington.
Louisville, Cincinnati & Char'ton..	<i>S. Carolina</i> ...	South Carolina.
Louisville, Paducah & Southw'n...	<i>Kentucky</i> ...	Paducah and Elizabethtown.
Lynchburg and Danville.....	<i>Virginia</i> ...	Wash'n City, Va. Midland & Gt. S'n.

M

McCauley's Mountain.....	<i>Pennsylvania</i> ...	Lehigh Valley.
McCauley's M't'n and Bl'k Creek	"	Lehigh Valley.
McGregor and Sionx City.....	<i>Iowa</i> ...	Chicago, Milwaukee and St. Paul.
McGregor Western.....	"	Chicago, Milwaukee and St. Paul.
Macon and Western.....	<i>Georgia</i> ...	Central of Georgia.
Madison and Beloit.....	<i>Wisconsin</i> ...	Chicago and Northwestern.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE SHOULD BE MADE.
Madison, Fond du Lac and Mich . . .	<i>Wisconsin</i> .. Chicago, Milwaukee and St. Paul.
Madison and Indianapolis.....	<i>Indiana</i> .. Jeffersonv'e, Madison & Indianapolis.
Madison and La Crosse.....	<i>Wisconsin</i> .. Chicago, Milwaukee and St. Paul.
Madison and Prairie du Chien.....	" .. Chicago, Milwaukee and St. Paul.
Madisonv'e & Shawneet'n Straight Line...	<i>Ky.</i> .. St. Louis and Southeastern.
Mad River and Lake Erie.	<i>Ohio</i> .. Cincinnati, Sandusky and Cleveland.
Mahanoy and Broad Mountain...	<i>Pennsylvania</i> .. Philadelphia and Reading.
Mahanoy and Shamokin.....	" .. Philadelphia and Reading.
Mahanoy Valley.....	" .. Philadelphia and Reading.
Manassas Gap.....	<i>Virginia</i> .. Wash'n. City, Va. Midland & Gt. S'n.
Manchester & Northwestern...	<i>New Hampshire</i> .. Concord and Claremont.
Manitowoc and Mississippi.....	<i>Wisconsin</i> .. Wisconsin Central.
Mansfield and Framingham.....	<i>Massachusetts</i> .. Boston, Clinton, Fitchburg & N. Bed
Mansfield and New Haven.....	<i>Ohio</i> .. Sandusky, Mansfield and Newark.
Mansfield and Sandusky City.....	" .. Sandusky, Mansfield and Newark.
Mansfield, Coldwater and Lake Michigan.	" .. Northwestern Ohio.
Marietta and Pittsburg.....	" .. Marietta, Pittsburg and Cleveland.
Marion and Cahaba.....	<i>Alabama</i> .. Selma, Marion and Memphis.
Marion and Missinewa Valley.....	<i>Indiana</i> .. Columbus, Chicago & Indiana Central
Marlborough Branch.....	<i>Massachusetts</i> .. Fitchburg.
Marquette and Ontonagon.....	<i>Michigan</i> .. Marquette, Houghton and Ontonagon.
Marquette and State Line.....	" .. Chicago and Northwestern.
Martinsville and Franklin.....	<i>Indiana</i> .. Fairland, Franklin & Martinsville.
Massillon and Cleveland.....	<i>Ohio</i> .. Cleveland, Mt. Vernon & Delaware.
Mauch Chunk & Summit Hill...	<i>Pennsylvania</i> .. Lehigh Coal and Navigation.
Maysville and Lexington.....	<i>Kentucky</i> .. Kentucky Central.
Meadville..	<i>Pennsylvania</i> .. Atlantic and Great Western.
Memphis Branch.....	<i>Georgia</i> .. Rome.
Memphis and Ohio.....	<i>Tennessee</i> .. Louisville and Nashville.
Memphis, Carthage & Northwestern...	<i>Missouri</i> .. Missouri and Western.
Memphis, Clarksville and Louisv'e...	<i>Tennessee</i> .. Louisville and Nashville.
Memphis, El Paso and Pacific.....	<i>Texas</i> .. Texas and Pacific.
Memphis, Holly Springs & Mobile...	<i>Mississippi</i> .. Selma, Marion and Memphis.
Merrimac & Connecticut Rivs. .	<i>N. Hampshire</i> .. Concord and Claremont.
Metropolitan Branch..	<i>Maryland</i> .. Baltimore and Ohio.
Michigan Air-Line....	<i>Michigan and Indiana</i> .. Michigan Central.
Michigan Midland.....	<i>Michigan</i> .. Canada Southern.
Michigan Southern... ..	<i>Michigan and Indiana</i> .. Lake Shore and Michigan Southern.
Mich. South'n & North'n Ind " ..	" .. Lake Shore and Michigan Southern.
Middleboro'.....	<i>Massachusetts</i> .. Old Colony.
Middleboro' and Taunton.....	" .. Old Colony.
Middletown.....	<i>Connecticut</i> .. New York, New Haven & Hartford.
Midland.....	<i>Massachusetts</i> .. New York and New England.
Midland Pacific.....	<i>Nebraska</i> .. Nebraska.
Millbury and Southbridge.....	<i>Massachusetts</i> .. Boston and Albany.
Milledgeville and Eatonton.....	<i>Georgia</i> .. Central of Georgia.
Milledgeville and Gordon.....	" .. Central of Georgia.
Millville and Glassboro'.....	<i>New Jersey</i> .. West Jersey.
Milwaukee and Beloit.....	<i>Wisconsin</i> .. Chicago and Northwestern.
Milwaukee and Chicago.....	" .. Chicago and Northwestern.
Milwaukee and Horicon.....	" .. Chicago, Milwaukee and St. Paul.
Milwaukee and Minnesota.....	" .. Chicago and Northwestern.
Milwaukee and Mississippi.....	" .. Chicago, Milwaukee and St. Paul.
Milwaukee and Prairie du Chien..	" .. Chicago, Milwaukee and St. Paul.
Milwaukee & St. Paul. <i>Wis. Mich. Iowa & Min.</i>	<i>Wisconsin</i> .. Chicago, Milwaukee and St. Paul.
Milwaukee and Watertown.....	<i>Wisconsin</i> .. Chicago, Milwaukee and St. Paul.
Milwaukee and Western.....	" .. Chicago, Milwaukee and St. Paul.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO
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Milwaukee, Fond du Lac & Gr. Bay..	<i>Wisconsin</i> ..	Chicago, Milwaukee and St. Paul.
Milwaukee, Manitowoc & Gr. Bay...	"	..Milwaukee, Lake Shore & Western.
Milwaukee, Waukeshe and Miss....	"	..Chicago, Milwaukee and St. Paul.
Mine Hill.....	<i>Pennsylvania</i> ..	Philadelphia and Reading.
Mine Hill and East Mahanoy...	"	..Philadelphia and Reading.
Mineral.....	<i>Ohio</i> ..	Columbus and Hocking Valley.
Mineral.....	<i>Pennsylvania</i> ..	Sunbury, Hazleton and Wilkesbarre.
Mineral Range and L'Anse.....	<i>Michigan</i> ..	Mineral Range.
Minnesota Central.....	<i>Minnesota</i> ..	Chicago, Milwaukee and St. Paul.
Minnesota and Northwestern.....	"	..Southern Minnesota.
Minnesota Valley.....	"	..St. Paul and Sioux City.
Minnesota and Pacific.....	"	..St. Paul and Pacific, 1st Division,
Mississippi.....	<i>Illinois</i> ..	Western Union.
Mississippi Central.....	<i>Mississippi</i> ..	Chicago, St. Louis and New Orleans.
Mississippi River.....	<i>Kentucky</i> ..	Memphis, Paducah and Northern.
Mississippi Central & Tenn..	<i>Miss. & Tennessee</i> ..	New Orleans, St. Louis and Chicago.
Mississippi and Missouri River.....	<i>Iowa</i> ..	Chicago, Rock Island and Pacific.
Mississippi and Wabash.....	<i>Indiana</i> ..	Toledo, Peoria and Warsaw.
Mississippi, Gainesv. & Tus..	<i>Alabama & Miss.</i> ..	Mobile and Ohio.
Mississippi, Ouachita & Red River..	<i>Arkansas</i> ..	Little Rock, Mississippi River & Tex.
Mississippi Valley and Western....	<i>Missouri</i> ..	St. Louis, Keokuk and Northwestern.
Missouri Valley.....	"	..Kansas City, St. Joseph & Council B.
Mobile and Great Northern.....	<i>Alabama</i> ..	Mobile and Montgomery.
Mohawk and Hudson.....	<i>New York</i> ..	New York Central & Hudson River.
Monongahela Valley.....	<i>Pennsylvania</i> ..	Pittsburg, Virginia and Charleston.
Monroe.....	<i>Georgia</i> ..	Central of Georgia.
Monroeville and Sandusky City.....	<i>Ohio</i> ..	Sandusky, Mansfield and Newark.
Montague, Pentwater and Manistee..	<i>Michigan</i> ..	Chicago and Michigan Lake Shore.
Montclair.....	<i>New Jersey</i> ..	Montclair and Greenwood Lake.
Montgomery and West Point.....	<i>Alabama</i> ..	Western of Alabama.
Monticello.....	<i>Illinois</i> ..	Indianapolis, Bloomington & West'rn.
Montpelier and St. Johnsbury.....	<i>Vermont</i> ..	Portland and Ogdensburg (Vt. Div.).
Moselem Branch.....	<i>Pennsylvania</i> ..	Philadelphia and Reading.
Mound City.....	<i>Illinois</i> ..	Illinois Central.
Mount Carbon.....	<i>Pennsylvania</i> ..	Philadelphia and Reading.
Mount Carbon Coal.....	<i>Illinois</i> ..	Grand Tower and Carbondale.
Mount Savage.....	<i>Maryland</i> ..	Consolidation Coal.
Mount Tom and Easthampton..	<i>Massachusetts</i> ..	Connecticut River.
Murphysboro' and Shawneetown....	<i>Illinois</i> ..	Carbondale and Shawneetown.
Muscatine and Oskaloosa.....	<i>Iowa</i> ..	Chicago, Rock Island and Pacific.
Muscatine and Tipton.....	"	..Chicago, Rock Island and Pacific.
Muscogee.....	<i>Georgia</i> ..	Southwestern.
Muskegon and Big Rapids.....	<i>Michigan</i> ..	Chicago and Michigan Lake Shore.
Muskegon and Ferrysburg.....	"	Michigan Lake Shore.

N

Nanticoke.....	<i>Pennsylvania</i> ..	Lehigh and Susquehanna.
Nashville and Chattanooga.....	<i>Tennessee</i> ..	Nashville, Chattanooga & St. Louis.
Nashville and Memphis.....	<i>Kentucky</i> ..	Louisville and Nashville.
Nashville and Northw'n....	<i>Ten. & Kentucky</i> ..	Nashville, Chattanooga & St. Louis.
Nebraska and Lake Superior.....	<i>Minnesota</i> ..	St. Paul and Duluth.
Neosho Valley.....	<i>Kansas and Missouri</i> ..	Missouri, Kansas and Texas.
Neosho Valley and Holden "	"	..Missouri, Kansas and Texas.
New Albany and Salem.....	<i>Indiana</i> ..	Louisville, New Albany & Chicago.
Newark and Elizabeth.....	<i>New Jersey</i> ..	Central of New Jersey.
New Bedford.....	<i>Massachusetts</i> ..	Bost., Clinton, Fitchb'g & N. Bedford.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE SHOULD BE MADE.
New Bedford and Fall River....	<i>Massachusetts</i> .. Bost., Clinton, Fitchb'g & N. Bedford.
New Bedford and Taunton....	" .. Bost., Clinton, Fitchb'g & N. Bedford.
New Britain and Middletown....	<i>Connecticut</i> .. New York, New Haven & Hartford.
Newburg and New York.....	<i>New York</i> .. New York, Lake Erie and Western.
New Castle and Frenchtown....	<i>Delaware</i> .. Phila., Wilmington & Baltimore.
New Castle and Wilmington.....	" .. Phila., Wilmington & Baltimore.
New Hampshire Central.....	<i>New Hampshire</i> .. Manchester and North Weare.
New Haven and New London....	<i>Connecticut</i> .. Shore Line (N. Y., N. H. & Hartford).
New Haven, Hartford & Springfield	" .. New York, New Haven & Hartford.
New H., M'dletown & Willimantic	" .. Boston and New York Air-Line.
New H., New London & Stonington	" { .. Shore Line (N. Y., N. H. & Hartford). .. New York, Providence and Boston.
New Jersey.....	<i>New Jersey</i> .. United New Jersey.
New Jersey, Hudson & Delaware.	" .. New Jersey Midland.
New Jersey Western.....	" .. New Jersey Midland.
New Lisbon.....	<i>Ohio</i> .. Cleveland and Mahoning Valley.
New London & Stonington.....	<i>Connecticut</i> .. New York, Providence and Boston.
New Lon., Willimantic & Palmer.	<i>Con. & Mas.</i> .. New London Northern.
New Orleans and Ohio.....	<i>Kentucky</i> .. Memphis, Paducah and Northern.
New Or., Jackson & Gt. Northern..	<i>Lou. & Mis.</i> .. Chicago, St. Louis and New Orleans.
New Orleans, Jackson & Northern	" .. Chicago, St. Louis and New Orleans.
New Orleans, Mobile & Texas....	<i>Louisiana</i> .. New Orleans and Texas.
New Or., Mobile & Texas..	<i>Lou., Mis. & Ala.</i> .. New Orleans and Mobile.
New Or., Mob. & Chattanooga	" .. New Orleans and Mobile.
New Or., Opelousas & Gt. Western..	<i>Louisiana</i> .. Morgan's Louisiana and Texas.
N. Or., St. L. & Chicago..	<i>Lou. Mis. Ten. & Ken.</i> .. Chicago, St. Louis and New Orleans.
Newtown and Flushing.....	<i>New York</i> .. Flushing, North Shore and Central.
New York and Boston.....	<i>Connecticut</i> .. Boston and New York Air-Line.
New York and Boston.....	<i>Massachusetts</i> .. New York and New England.
New York Central.....	<i>New York</i> .. New York Central and Hudson Riv.
New York and Erie.....	" .. New York, Lake Erie and Western.
New York and Flushing	" .. Flushing, North Side and Central.
New York and Fort Lee.....	" .. New York, Lake Erie and Western.
New York and Hartford.....	" .. Hartford, Providence and Fishkill.
New York and Hempstead Plains..	" .. Long Island.
New York and New Haven.....	<i>N. Y. & Con.</i> .. New York, New Haven & Hartford.
New York and Rockaway.....	<i>New York</i> .. Long Island.
New York and Stonington.....	" .. New York, Providence and Boston.
New York, Boston & Montreal....	" .. Newburg, Dutchess and Connecticut.
New York, Kingston & Syracuse..	" .. Ulster and Delaware.
Niagara Falls and Lake Ontario...	" .. Abandoned 1859.
Noonashqualuchet.....	<i>Massachusetts</i> .. Providence and Springfield.
Norfolk County.....	" .. New York and New England.
Norfolk and Petersburg.....	<i>Virginia</i> .. Atlantic, Mississippi and Ohio.
Northeast and Southwest.....	<i>Alabama</i> .. Alabama Great Southern.
Northern Cross.....	<i>Illinois</i> .. Chicago, Burlington and Quincy.
Northern Illinois.....	" .. Western Union.
Northern Indiana.....	<i>Indiana</i> .. Lake Shore and Michigan Southern.
Northern Kansas.....	<i>Kansas</i> .. St. Joseph and Denver City.
Northern.....	<i>California</i> .. California Pacific.
Northern.....	<i>New York</i> .. Ogdensburg and Lake Champlain.
Northern Ogdensburg.....	" .. Ogdensburg and Lake Champlain.
North Louisiana and Texas.....	<i>Louisiana</i> .. Vicksburg, Shreveport and Texas.
North Missouri.....	<i>Missouri</i> .. St. Louis, Kansas City & Northern.
North Shore.....	<i>New York</i> .. Flushing, North Shore and Central.
Northwestern.....	<i>North Carolina</i> .. Richmond and Danville.
Northwestern.....	<i>Pennsylvania</i> .. Pennsylvania.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE SHOULD BE MADE.
Northwestern Union.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Northwestern Virginia.....	<i>West Virginia</i> ... Baltimore & Ohio (Parkersburg Br.).
O	
Oakland and Ottawa.....	<i>Michigan</i> ... Detroit and Milwaukee.
Ogdensburg.....	<i>New York</i> ... Ogdensburg and Lake Champlain.
Ogle and Carroll County.....	<i>Illinois</i> ... Chicago and Iowa.
Ohio and Indiana.....	<i>Ohio and Indiana</i> ... Pittsburg, Fort Wayne & Chicago.
Ohio and Indianapolis.....	" " .. Cincinnati, Hamilton & Indianapolis.
Ohio and Pennsylvania.....	<i>Pennsylvania & Ohio</i> ... Pittsburg, Fort Wayne & Chicago.
Oil Creek.....	<i>Pennsylvania</i> ... Pittsburg, Titusville and Buffalo.
Oil Creek and Allegheny.....	" .. Pittsburg, Titusville and Buffalo.
Old Colony and Newport.....	<i>Massachusetts</i> ... Old Colony.
Ontonagon and State Line.....	<i>Michigan</i> ... Chicago and Northwestern.
Opelika and Talladega.....	<i>Alabama</i> ... Savannah and Memphis.
Opelika and Tusculum.....	" .. Savannah and Memphis.
Orange and Alexandria.....	<i>Virginia</i> ... Washington City, Virginia Midland
Orange, Alexandria and Manassas.....	" .. and Great Southern.
Orion and Minersville.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Ottawa, Oswego and Fox River Valley.....	" .. Chicago, Burlington and Quincy.
Owensboro' and Russellville.....	<i>Kentucky</i> ... Owensboro' and Nashville.
P	
Pacific of Missouri.....	<i>Missouri</i> ... Missouri Pacific.
Paducah and Gulf.....	<i>Kentucky & Tennessee</i> ... Memphis, Paducah and Northern.
Painesville and Hudson.....	<i>Ohio</i> ... Painesville and Youngstown.
Pana and Springfield.....	<i>Illinois</i> ... Ohio and Mississippi.
Pan-Handle.....	<i>West Virginia</i> ... Pittsburg, Cincinnati and St. Louis.
Paris and Decatur.....	<i>Illinois</i> ... Illinois Midland.
Paris and Terre Haute.....	" .. Illinois Midland.
Peapack and Passaic.....	<i>New Jersey</i> ... New Jersey West Line.
Pemberton and New York.....	" .. New Jersey Southern.
Peninsula.....	<i>Michigan</i> ... Chicago and Northwestern.
Peninsular.....	<i>Indiana & Michigan</i> ... Chicago and Lake Huron.
Penn Haven and Whitehaven.....	<i>Pennsylvania</i> ... Lehigh Valley.
Penobscot and Kennebec.....	<i>Maine</i> ... Maine Central.
Pensacola and Georgia.....	<i>Florida</i> ... Jacksonville, Pensacola and Mobile.
Pensacola and Louisville.....	" .. Pensacola.
Peoria and Hannibal.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Peoria and Oquawka.....	" .. Chicago, Burlington and Quincy.
Peoria and Rock Island.....	" .. Rock Island and Peoria.
Peoria, Atlanta and Decatur.....	" .. Illinois Midland.
Peru and Indianapolis.....	<i>Indiana</i> ... Indianapolis, Peru and Chicago.
Philadelphia & Columbia (State).....	<i>Pennsylvania</i> ... Pennsylvania.
Philadelphia and Sunbury.....	" .. Philadelphia and Erie.
Philadelphia, East'n & Wat'r Gap.....	" .. North Pennsylvania.
Pine Grove and Lebanon.....	" .. Philadelphia and Reading.
Pittsburg and Erie.....	" .. Erie and Pittsburg.
Pittsburg and Steubenville.....	<i>Pa. & W. Virginia</i> ... Pittsburg, Cincinnati and St. Louis.
Pittsb'g, Col'b's & Cinn.....	<i>Pa., W. Va. & Ohio</i> ... Pittsburg, Cincinnati and St. Louis.
Pittsburg, Kittanning & Warren.....	<i>Pennsylvania</i> ... Allegheny Valley.
Pittsburg, Mt. Vernon & Springfield.....	<i>Ohio</i> ... Cleveland, Mt. Vernon & Delaware.
Pittsburg, Mt. Vernon, Columbus & Lond'n.....	" .. Cleveland, Mt. Vernon & Delaware.
Pittsburg Railroad and Canal.....	<i>Illinois</i> ... Illinois and St. Louis.
Placerville and Sacramento Valley.....	<i>California</i> ... Sacramento and Placerville.
Port Clinton.....	<i>Ohio</i> ... Lake Shore and Michigan Southern.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE SHOULD BE MADE.
Port Huron and Lake Michigan.....	<i>Michigan</i> ... Chicago and Lake Huron.
Port Kennedy.....	<i>Pennsylvania</i> ... Philadelphia and Reading.
Portland and Kennebec.....	<i>Maine</i> ... Maine Central.
Portsmouth and Roanoke....	<i>Va. & Nor. Car.</i> ... Seaboard and Roanoke.
Potsdam and Watertown.....	<i>New York</i> ... Rome, Watertown & Ogdensburg.
Poughkeepsie and Eastern.....	"... Poughkeepsie, Hartford and Boston.
Providence and Bristol.....	<i>Rhode Island</i> ... Providence, Warren and Bristol.
Providence & Plainfield.....	<i>Rhode Island & Conn.</i> ... Hartford, Providence and Fishkill.
Putnam and Dutchess.....	<i>New York</i> ... Newburg, Dutchess and Connecticut.

Q

Quakake.....	<i>Pennsylvania</i> ... Lehigh Valley.
Quincy and Carthage	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Quincy and Chicago.....	"... Chicago, Burlington and Quincy.
Quincy and Toledo.....	"... Wabash.
Quincy and Warsaw.....	"... Chicago, Burlington and Quincy.

R

Racine and Mississippi.....	<i>Wisconsin</i> ... Western Union.
Racine, Janesville and Mississippi..	"... Chicago and Northwestern.
Raritan and Delaware Bay.....	<i>New Jersey</i> ... New Jersey Southern.
Richmond and Covington.....	<i>Indiana</i> ... Columbus, Chicago & Indiana Cent'l.
Richmond and Miami.....	"... Pittsburg, Cin. & St. Louis (Lessees).
Richmond and York River.....	<i>Virginia</i> ... Richmond, York River & Chesapeake.
Ridgefield Park.....	<i>New Jersey</i> ... Jersey City and Albany.
Ripon and Wolf River.....	<i>Wisconsin</i> ... Chicago, Milwaukee and St. Paul.
Roanoke Valley..	<i>Virginia & North Carolina</i> ... Richmond and Danville.
Rochester and Lake Ontario.....	<i>New York</i> ... New York Central & Hudson River.
Rochester and Lockport.....	"... New York Central & Hudson River.
Rochester and Pine Creek.....	"... Silver Lake.
Rochester and Syracuse.....	"... New York Central & Hudson River.
Rochester and Syracuse Direct.....	"... New York Central & Hudson River.
Rochester, L'port & Niagara Falls..	"... New York Central & Hudson River.
Rockford, Rock Island & St. Louis....	<i>Illinois</i> ... St. Louis, Rock Island & Chicago.
Rock Island & La Salle.....	"... Chicago, Rock Island & Pacific.
Rockland Central.....	<i>New York</i> ... Jersey City and Albany.
Rockport and Northern Central.....	<i>Indiana</i> ... Cincinnati, Rockport & Southwestern.
Rock River Valley Union.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Rockton and Freeport.....	<i>Illinois</i> ... Western Union.
Rondout and Oswego.....	<i>New York</i> ... Ulster and Delaware.
Royal Land Company's Railroad....	<i>Virginia</i> ... Potomac, Fredericksburg & Piedm't.
Rutland and Burlington.....	<i>Vermont</i> ... Rutland.
Rutland & Washington...	<i>New York & Vermont</i> ... Rensselaer and Saratoga.
Rutland and Whitehall.....	<i>Vermont</i> ... Rensselaer and Saratoga.

S

Sabine and Galveston Bay.....	<i>Texas</i> ... Texas and New Orleans.
St. Clair.....	<i>Illinois</i> ... Illinois and St. Louis.
St. Joseph and Council Bluffs.....	<i>Missouri</i> ... Kan. City, St. Joseph & Council Bluffs.
St. Louis and Cedar Rapids.....	<i>Iowa</i> ... St. Louis, Kansas City and Northern.
St. Louis and Edwardsville.....	<i>Illinois</i> ... Wabash.
St. Louis & Iron Mountain...	<i>Missouri & Ark.</i> ... St. Louis, Iron Mountain & Southern.
St. Louis and Santa Fé.....	<i>Missouri</i> ... Missouri, Kansas and Texas.
St. Louis and St. Joseph.....	"... St. Joseph and St. Louis.
St. Louis, Alton and Chicago.....	<i>Illinois</i> ... Chicago and Alton.
St. Louis, Alton and Rock Island....	<i>Illinois</i> ... Chicago, Burlington and Quincy.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO
WHICH REFERENCE SHOULD BE MADE.

St. Louis, Lawrence and Denver..	<i>Missouri</i>	Pleasant Hill and De Soto.
St. Louis, Lawrence & Western..	<i>& Kansas</i>	Kansas City, Topeka and Western.
St. Louis, Mt. Carmel & New Albany..	<i>Illinois</i>	Louisville, New Albany & St. Louis.
St. Paul and Chicago.....	<i>Minnesota</i>	Chicago, Milwaukee and St. Paul.
San Antonio and Mexican Gulf....	<i>Texas</i>	Gulf, Western Texas and Pacific.
Sandusky and Cincinnati.....	<i>Ohio</i>	Cincinnati, Sandusky & Cleveland.
Sandusky City and Indiana.....	"	Cincinnati, Sandusky & Cleveland.
Sandusky, Dayton and Cincinnati.....	"	Cincinnati, Sandusky & Cleveland.
San Francisco and San José.....	<i>California</i>	Southern Pacific.
San Francisco, Oakland & Ottawa..	"	Central Pacific.
San Joaquin Valley.....	"	Central Pacific.
Sangamon and Morgan.....	<i>Illinois</i>	Wabash.
Santa Clara and Pajaro Valley....	<i>California</i>	Southern Pacific.
Saratoga and Hudson River.....	<i>New York</i>	New York Cent. and Hudson River.
Saratoga and Whitehall.....	"	Rensselaer and Saratoga.
Savannah and Albany.....	<i>Georgia</i>	Atlantic and Gulf.
Savannah, Albany and Gulf.....	"	Atlantic and Gulf.
Schenectady and Susquehanna....	<i>New York</i>	Schenectady and Duaneburg.
Schenectady and Troy.....	"	New York Cen. and Hudson River.
Schuylkill and Susquehanna....	<i>Pennsylvania</i>	Philadelphia and Reading.
Schuylkill Valley.....	"	Philadelphia and Reading.
Scioto and Hocking Valley.....	<i>Ohio</i>	Marietta and Cincinnati.
Scotland and Mont Alto.....	<i>Pennsylvania</i>	Mont Alto.
Selma and Meridian.....	<i>Alabama</i>	Alabama Central.
Shamokin and Treverton.....	<i>Pennsylvania</i>	Philadelphia and Reading.
Sheboygan and Mississippi.....	<i>Wisconsin</i>	Sheboygan and Fond du Lac.
Schuylkill and Susquehanna....	<i>Pennsylvania</i>	Philadelphia and Reading.
Shepaug Valley.....	<i>Connecticut</i>	Shepaug.
Sinnemahoning and Portage....	<i>Pennsylvania</i>	Buffalo, New York and Philadelphia.
Sodus Point and Southern.....	<i>New York</i>	Ontario Southern.
Somerset and Kennebec.....	<i>Maine</i>	Maine Central.
Southbridge and Blackstone...	<i>Massachusetts</i>	New York and New England.
Southeastern Michigan.....	<i>Michigan</i>	Detroit, Canada Southern and Toledo.
Southern Mississippi.....	<i>Mississippi</i>	Vicksburg and Meridian.
Southern Pacific.....	<i>Texas</i>	Texas and Pacific.
Southern Transcontinental.....	"	Texas and Pacific.
South Georgia and Florida.....	<i>Georgia</i>	Atlantic and Gulf.
South Pacific.....	<i>Missouri</i>	St. Louis and San Francisco.
South Shore.....	<i>Massachusetts</i>	Old Colony.
South Side.....	<i>New York</i>	Long Island.
South Side.....	<i>Virginia</i>	Atlantic, Mississippi and Ohio.
Southwark.....	<i>Pennsylvania</i>	Philadelphia, Wilmington and Balt.
Southwest Pacific.....	<i>Missouri</i>	St. Louis and San Francisco.
Spartanburg and Union.....	<i>South Carolina</i>	Spartanburg, Union and Columbia.
Springfield and Illinois Southeastern..	<i>Illinois</i>	Ohio and Mississippi.
Springfield and Mansfield.....	<i>Ohio</i>	Cleveland, Col'b's, Cin. & Indianapolis.
Springfield, Mt. Vernon and Pittsburg...	"	Cleveland, Col'b's, Cin. & Indianapolis.
Stanton and Northern.....	<i>Michigan</i>	Detroit, Lansing and Northern.
State Line and Union.....	<i>Illinois</i>	Chicago and Northwestern.
Steubenville and Indiana....	<i>Penn. and Ohio</i>	Pittsburg, Cincinnati and St. Louis.
Stoughton.....	<i>Massachusetts</i>	Boston and Providence.
Sugar River.....	<i>New Hampshire</i>	Concord and Claremont.
Sullivan and Erie.....	<i>Pennsylvania</i>	State Line and Sullivan.
Sunbury and Erie.....	"	Philadelphia and Erie.
Susquehanna.....	"	Northern Central.
Susquehanna, Gettysb'g & Potomac	"	Hanover Junc., Hanover & Gettysb'g.
Sussex Mine..	<i>New Jersey</i>	Sussex.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE SHOULD BE MADE.
Sussex Valley.....	<i>New Jersey</i> ... New Jersey Midland.
Syracuse and Chenango.....	<i>New York</i> ... Syracuse, Chenango and New York.
Syracuse and Chenango Valley...	" .. Syracuse, Chenango and New York.
Syracuse and Utica	" .. New York Central & Hudson River.
Syracuse and Utica Direct.....	" .. New York Central & Hudson River.
Syracuse Northern.....	" .. Rome, Watertown and Ogdensburg.

T

Tallahassee.....	<i>Florida</i> ... Jacksonville, Pensacola & New York.
Taunton Branch	<i>Massachusetts</i> ... Boston, Clint'n, Fitchb'g & N. Bedf'd.
Tebo and Neosho.....	<i>Kansas</i> ... Missouri, Kansas and Texas.
Tennessee and Alabama.....	<i>Tennessee</i> ... Nashville and Decatur.
Tennessee and Alabama Central. .	" .. Nashville and Decatur.
Terre Haute and Richmond.....	<i>Indiana</i> ... Terre Haute and Indianapolis.
Texas, Mississippi R. & Northw'n..	<i>Arkansas</i> ... Little Rock, Mississippi Riv. & Tex.
Texas Pacific.....	<i>Texas</i> ... Texas and Pacific.
Thompson and Willimantic.....	<i>Connecticut</i> ... New York and New England.
Toledo and Illinois.....	<i>Illinois</i> ... Wabash.
Toledo and Wabash.....	<i>Ohio & Indiana</i> ... Wabash.
Toledo, Logansport and Burlington..	<i>Indiana</i> ... Columbus, Chicago & Indiana Cen.
Toledo, Logansport and Pacific.....	" .. Columbus, Chicago & Indiana Cen.
Toledo, Norwalk and Cleveland.....	<i>Ohio</i> ... Lake Shore and Michigan Southern.
Toledo, Tiffin and Eastern.....	" .. Northwestern Ohio.
Toledo Wabash and Western..	<i>Ohio, Ind. & Ill.</i> ... Wabash.
Tonawanda.....	<i>New York</i> ... New York Central & Hudson River.

U

Union and Logansport.....	<i>Indiana</i> ... Columbus, Chicago & Indiana Cen.
Union and Titusville.....	<i>Pennsylvania</i> ... Pittsburg, Titusville and Buffalo.
Union Pacific, Eastern Div.....	<i>Kansas & Col.</i> ... Kansas Pacific.
Union Pacific, Southern Branch.....	<i>Kansas</i> ... Missouri, Kansas and Texas.
Utica and Schenectady.....	<i>New York</i> ... New York Central & Hudson River.
Utica, Horseheads and Elmira.....	" .. Utica, Ithaca and Elmira.

V

Valley Stream.....	<i>New York</i> ... Long Island.
Vicksburg and Jackson.....	<i>Mississippi</i> ... Vicksburg and Meridian.
Vicksburg, Pensacola & Ship Isla'd	" .. Mississippi Valley and Ship Island.
Victoria and Columbia	<i>Texas</i> ... International and Great Northern.
Vincennes and Cairo.....	<i>Illinois</i> ... Cairo and Vincennes.
Virginia and Tennessee.....	<i>Virginia</i> ... Atlantic, Mississippi and Ohio.
Virginia Central.....	" .. Chesapeake and Ohio.

W

Wabash.....	<i>Indiana</i> ... Evansville and Terre Haute.
Wabash Valley.....	" .. Wabash.
Wabash and Western.....	" .. Wabash.
Waco and Northwestern.....	<i>Texas</i> ... Houston and Texas Central.
Waretown.....	<i>New Jersey</i> ... New Jersey Southern.
Warren and Franklin.....	<i>Pennsylvania</i> ... Pittsburg, Titusville and Buffalo.
Warren and Venango.....	" .. Dunkirk, Allegheny Val. & Pittsb'g.
Warsaw, Goshen and White Pigeon..	<i>Indiana</i> ... Cincinnati, Wabash and Michigan.
Washington Branch.....	<i>Maryland</i> ... Baltimore and Ohio.
Waterton and Rome.....	<i>New York</i> ... Rome, Watertown and Ogdensburg.
Wellsboro' and Lawrenceville..	<i>Pennsylvania</i> ... Corning, Cowanesque and Antrim.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO
WHICH REFERENCE SHOULD BE MADE.

Western Coalfields.....	<i>North Carolina</i> ...	Western of North Carolina.
Western Pacific.....	<i>California</i> ...	Central Pacific.
Western.....	<i>Massachusetts</i> ...	Boston and Albany.
Western Vermont	<i>Vermont</i> ...	Bennington and Rutland.
Whitehall and Plattsburg.....	<i>New York</i> ...	New York and Canada.
Whitestone and Westchester.....	"	Flushing, North Shore and Central.
White Mountains.....	<i>New Hampshire</i> ...	Boston, Concord and Montreal.
Wills Valley.....	<i>Alabama</i> ...	Alabama and Great Southern.
Wilmington and Brandywine.....	<i>Del. and Penn.</i> ...	Wilmington and Northern.
Wilmington and Charlotte.....	<i>North Carolina</i> ...	Carolina Central.
Wilmington & Manchester.....	<i>N. and S. Carolina</i> ...	Wilmington, Columbia and Augusta.
Wilmington and Reading.....	<i>Del. and Penn.</i> ...	Wilmington and Northern.
Wilmington and Western.....	"	Delaware Western.
Wilmington and Susquehanna.....	<i>Del. and Md.</i> ...	Phila., Wilmington and Baltimore.
Wilmington, Charlotte & Rutherfordton.....	<i>N.C.</i> ...	Carolina Central.
Winchester and Alabama.....	<i>Tennessee</i> ...	Nashville, Chattanooga & St. Louis.
Winona and St. Paul.	<i>Minnesota</i> ...	Chicago and North Western.
Wisconsin and Superior.....	<i>Wisconsin</i> ...	Chicago and North Western.
Wrightsville, York and Gettysburg.....	<i>Penn.</i> ...	Pennsylvania.
Wyandotte, Kan. City & Northw'n.....	<i>Missouri</i> ...	Kansas City and Eastern.

Y

York and Cumberland.....	<i>Maine</i> ...	Portland and Rochester.
York and Cumberland.....	<i>Pennsylvania</i> ...	Northern Central.
York and Maryland Line.....	"	Northern Central.

Z

Zerbe Valley.....	<i>Pennsylvania</i> ...	Philadelphia and Reading.
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CHANGES

OF

TITLES, OFFICERS, ETC., OF RAILROADS SINCE THE STATEMENTS IN
THE "MANUAL" WERE PRINTED.

BILLERICA AND BEDFORD R. R.—Sold under foreclosure, June 6, 1878.

BOSTON, CONCORD AND MONTREAL R. R.—J. T. Vose, *President*, vice Lyon, deceased.

CENTRAL R. R. OF NEW JERSEY.—Directors elected May 31, 1878: E. S. Barnes, G. G. Haven, and F. A. Potts, *vice* Henry Lewis, R. J. Dobbins, and F. A. Comly.

CHICAGO, ST. PAUL AND MINNESOTA (late WEST WISCONSIN) R. R.—W. N. Ferry, *President*; G. W. Winter, *Superintendent*.

DUBUQUE SOUTHWESTERN R. R.—Bought by the *Chicago, Milwaukee and St. Paul Ry. Co.*, and operated in connection with the *Western Union R. R.* D. A. Olin, *Superintendent*.

ERIE RAILWAY.—Transferred June 1, 1878, by Receiver, to *New York, Lake Erie and Western R. R. Co.*, organized April 27, 1878, with the following directors: H. J. Jewett, J. J. Goodwin, R. Suydam Grant, John Taylor Johnston, E. D. Morgan, Samuel Sloan, H. G. Stebbins, G. F. Talman, J. Frederick Pierson, T. R. Butler, Charles Dana, New York City; Homer Ramsdell, Newburg, N. Y.; S. S. Guthrie, Buffalo, N. Y.; Cortlandt Parker, Newark, N. J.; Wm. Walter Phelps, Teaneck, N. J.; J. Lowber Welsh, Philadelphia; David A. Wells, Norwich, Conn. H. J. Jewett, *President*; A. P. Macdonough, *Secretary*; B. W. Spencer, *Treasurer*.

GALVESTON, HARRISBURG AND SAN ANTONIO R. R.—J. Converse, *Superintendent*.

GREEN BAY AND MINNESOTA R. R.—E. F. Hatfield, Jr., *President*.

HANNIBAL AND ST. JOSEPH R. R.—J. B. Carson, *Gen. Manager*.

MAINE CENTRAL R. R.—George E. B. Jackson, *President*, vice Coburn, declined.

MICHIGAN CENTRAL R. R.—Directors elected June 24, 1878: William H. Vanderbilt, Cornelius Vanderbilt, William K. Vanderbilt, Augustus Schell, S. F. Barger, E. D. Worcester, New York City; Anson Stager, Chicago, Ill.; Ashley Pond, Detroit, Mich.; W. L. Scott, Erie, Pa.

MINNEAPOLIS AND ST. LOUIS R. R.—Charles F. Hatch, *Gen. Manager*.

NEW ORLEANS, MOBILE AND TEXAS R. R.—Sold under foreclosure, May 31, 1878.

PORT ROYAL R. R.—Sold under foreclosure, June 6, 1878.

ST. LOUIS, ALTON AND TERRE HAUTE R. R.—Directors elected June 3, 1878: J. M. Burke and A. Gilkeson, *vice* Robert Bayard, deceased, and S. J. Tilden. Wm. Bayard Cutting, *President*.

UTICA, ITHACA AND ELMIRA RY.—Reorganized. George J. Rice, *President*, London.

WABASH, CHESTER AND WESTERN R. R.—Successors to *Iron Mountain, Chester and Eastern R. R.* W. G. Barnard, *President*.

WHITE WATER R. R.—Successors to *White Water Valley R. R.* Sold under foreclosure May 2, 1878. Directors: Elijah Smith, Edmund Dwight, S. W. Richardson, J. S. Fay, Henry Parkman, R. L. Read, J. J. Emery, C. W. Short, and H. C. Kemble.

1

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VALENTINES
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FAIRBANKS SCALES.

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SANTIAGO, CHILI, 1875. PHILADELPHIA, 1876.
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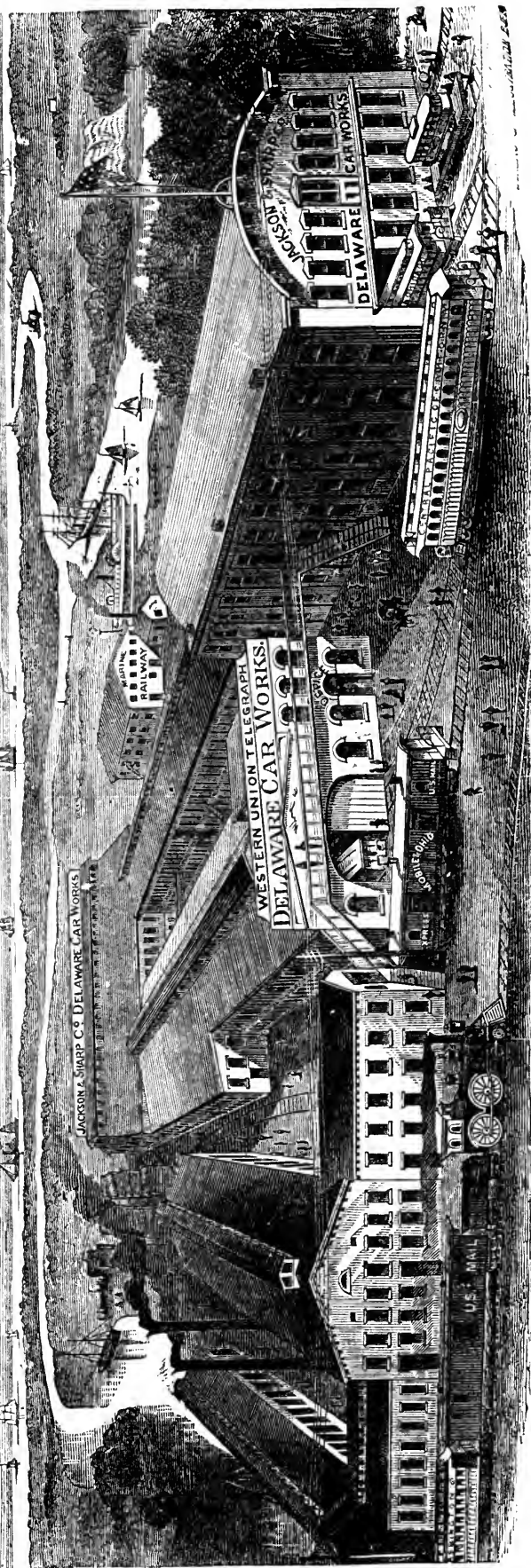
DELAWARE CAR WORKS,

JACKSON & SHARP COMPANY.

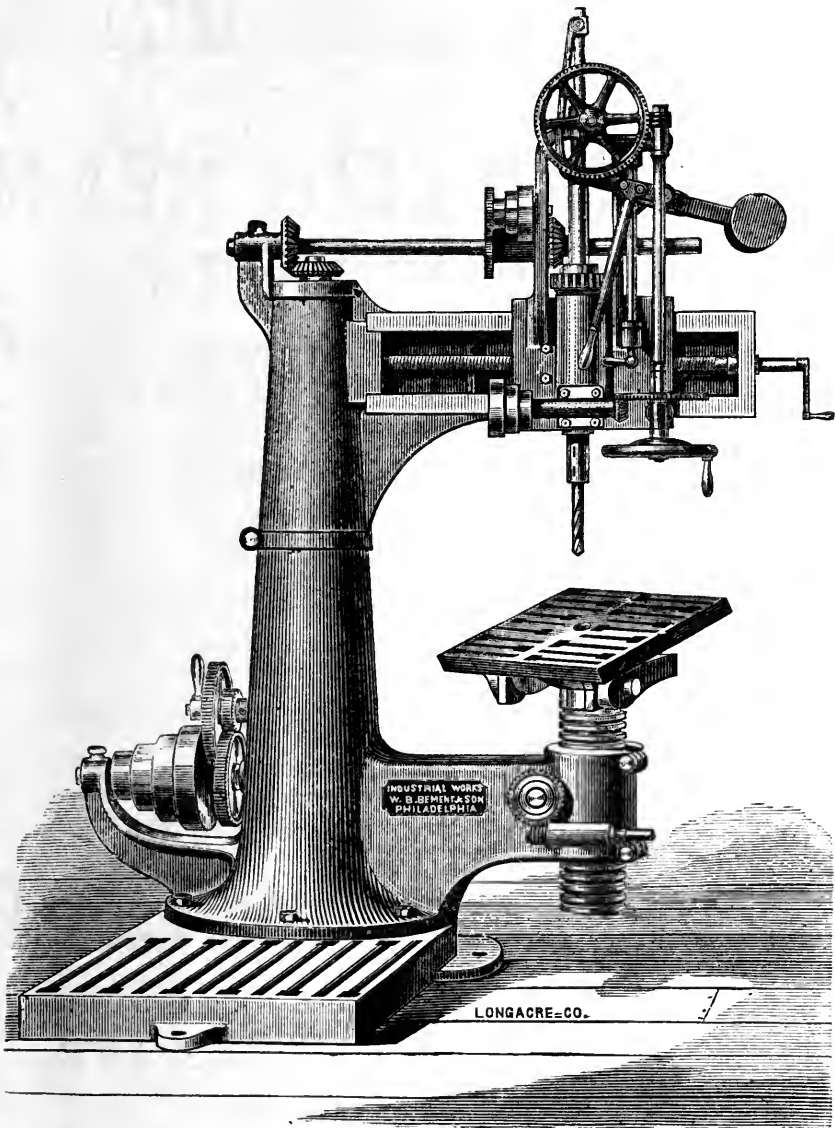
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JOB H. JACKSON Pres.
Wm. S. AUCHINCLOSS V. Pres.
J. F. SHARP Genl. Supr.

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CALVIN WELLS, Pres't and Treasurer.

JAS. K. VERNER, Secretary.

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and V. C. } Rod, Band, Hoop,
 } Oval and Half Oval, **IRON.**

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CHANNEL IRON, FISH PLATES AND TRACK BOLTS,
AND ALL DESCRIPTIONS OF HEAVY FORGINGS.

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Special Shapes of ROLLED or HAMMERED IRON Made to Order. CAR WHEELS Furnished separately or Fitted to the Axle.

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HOMOGENEOUS STEEL PLATES

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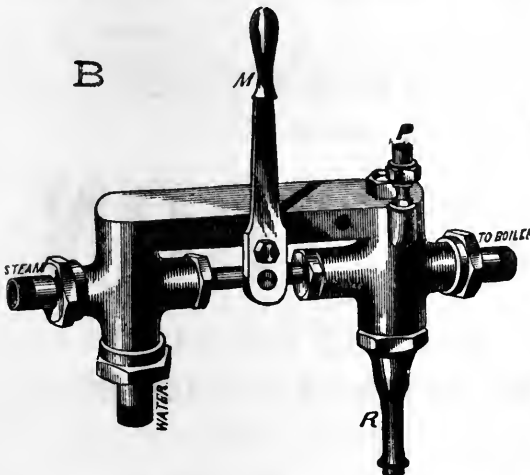
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Best in the World!**IN USE ON 207 RAILROADS.**Goes to work promptly, no
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PLACE OF PUMP.**RUE MANUFACTURING CO.,***523 Cherry Street, Philadelphia, Pa.*

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 ESSEN, GERMANY,
TIRES, AXLES, SPRING STEEL, &c.

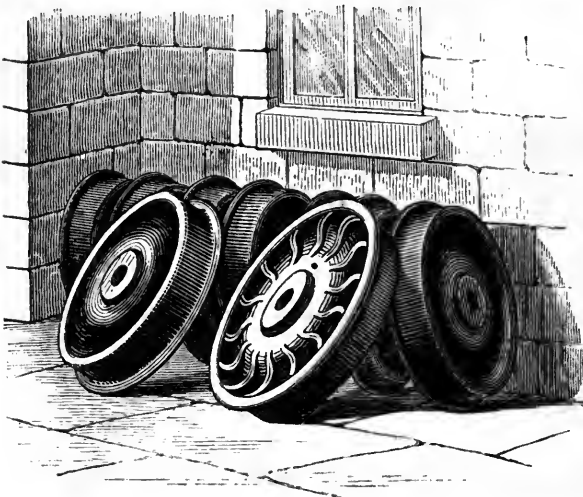
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Salisbury Iron.

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 Pres't and Treas.

WM. H. BARNUM,
 Vice-Pres't.

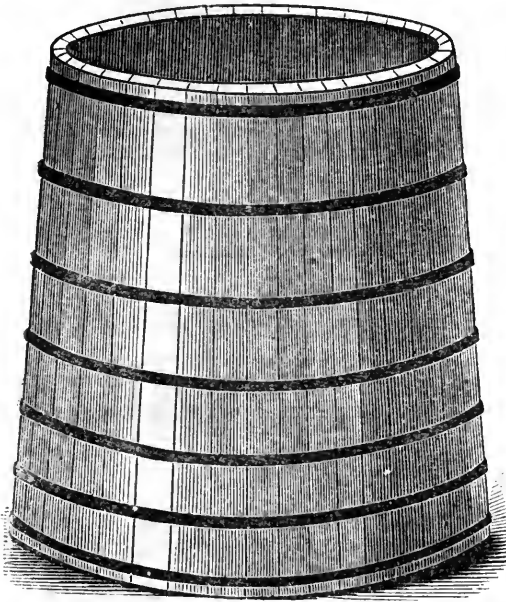
WM. K. CHAPIN,
 Secretary.

JAMES CAMPBELL,
 Superintendent.

ESTABLISHED, 1840.

GEO. J. BURKHARDT & CO.

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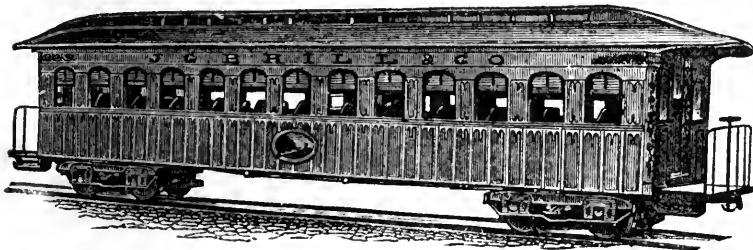


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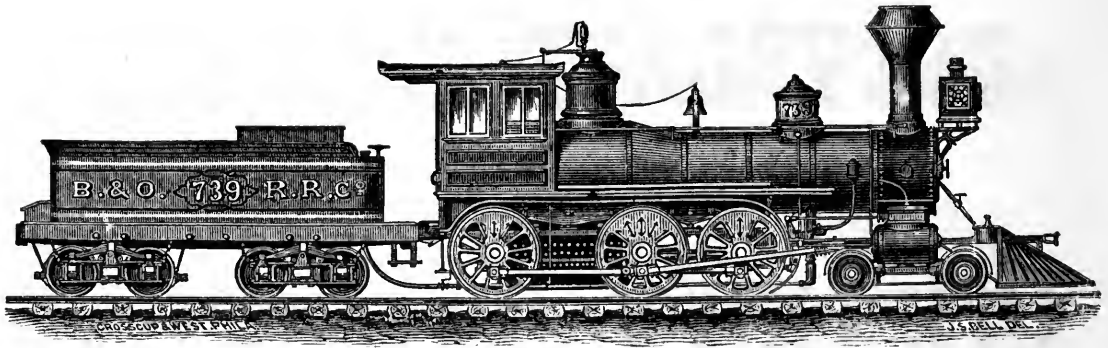


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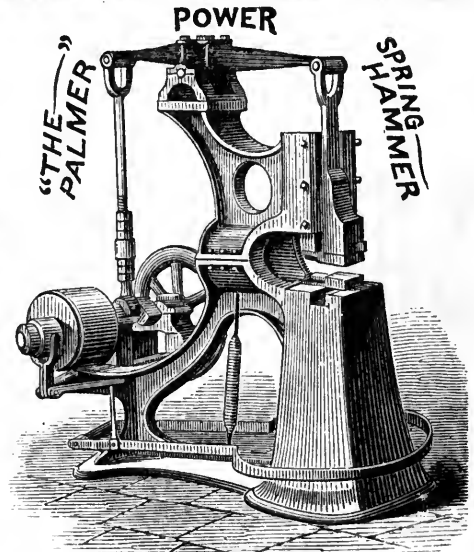
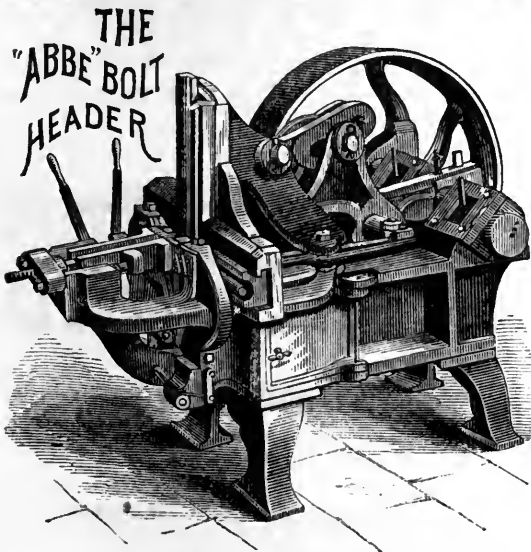
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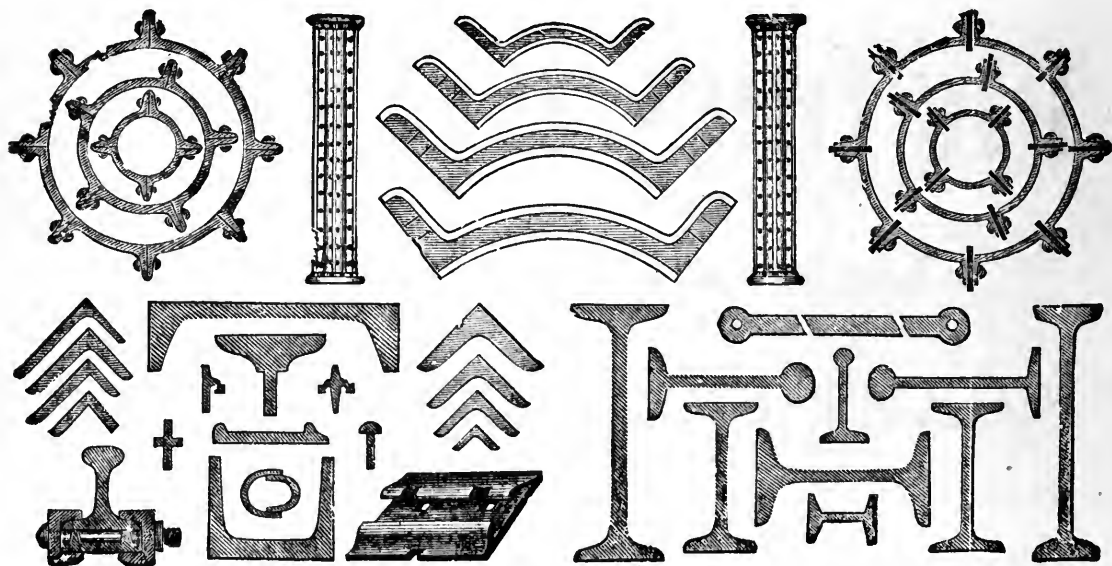
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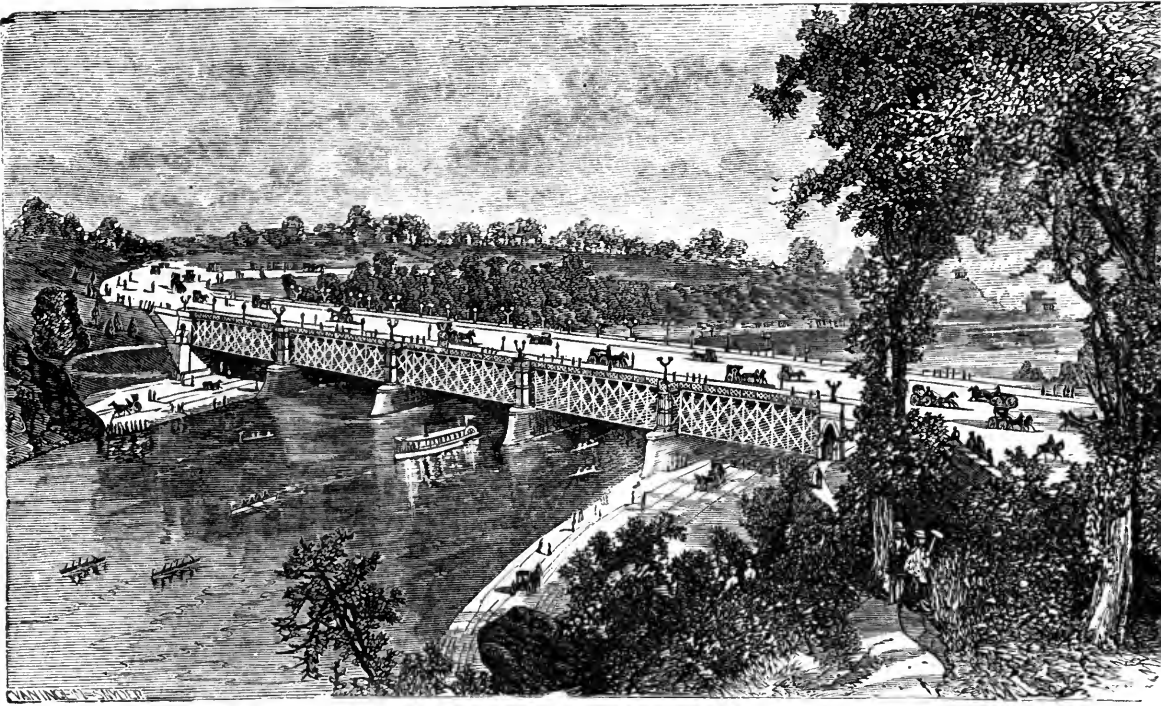
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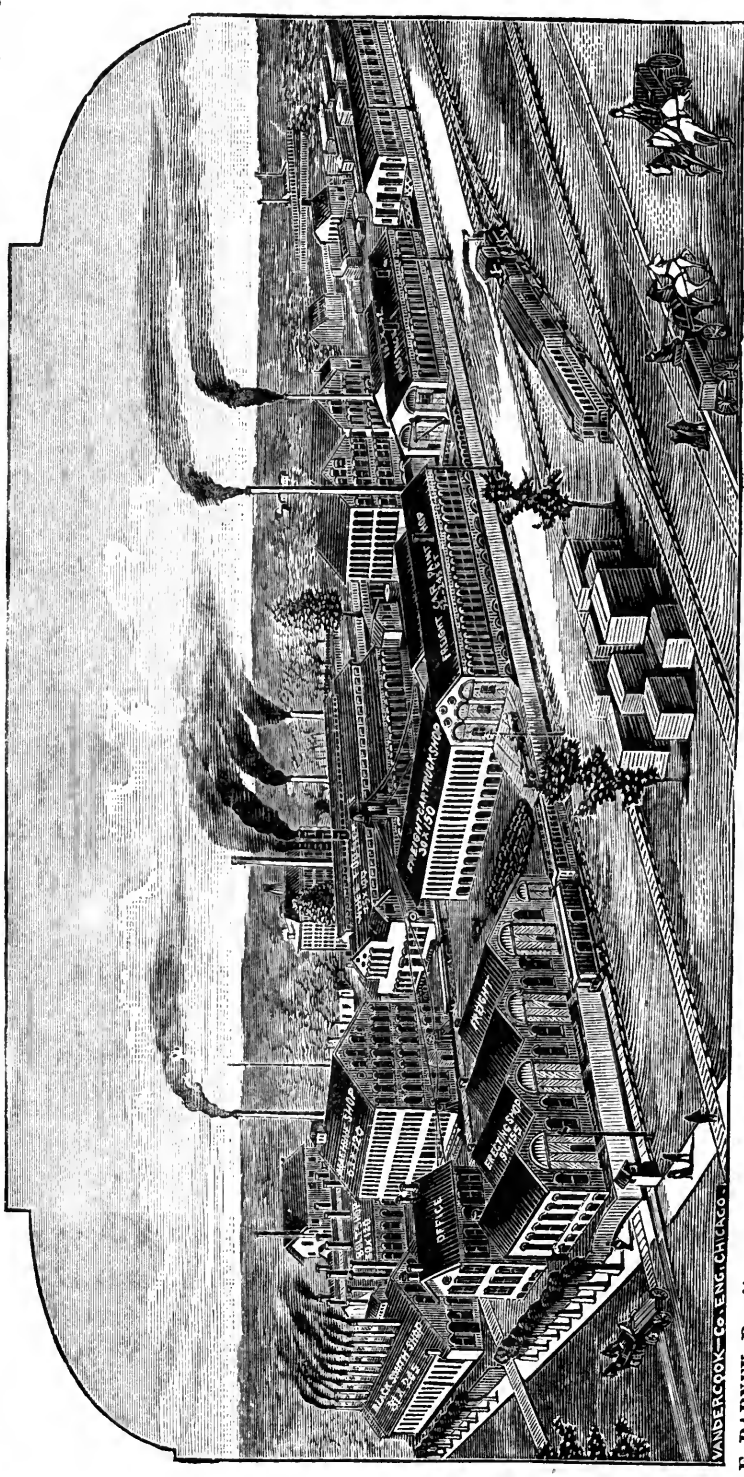
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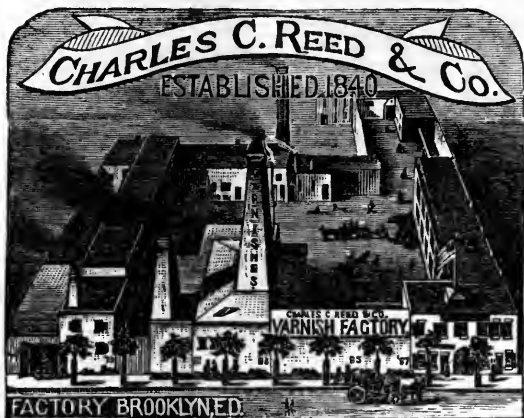
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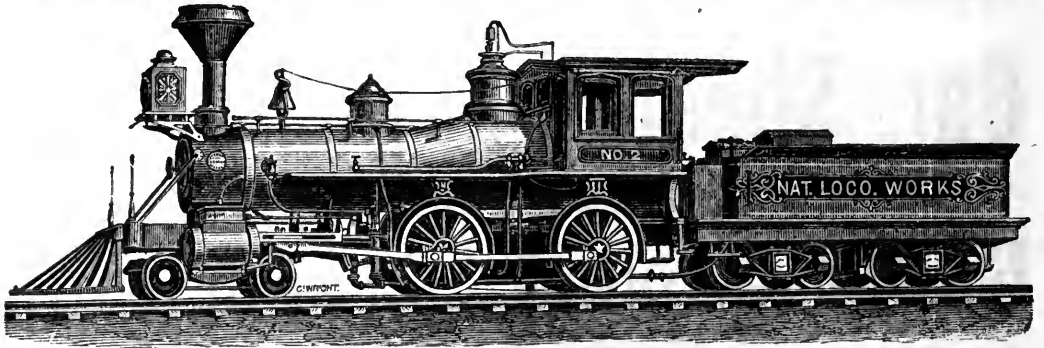
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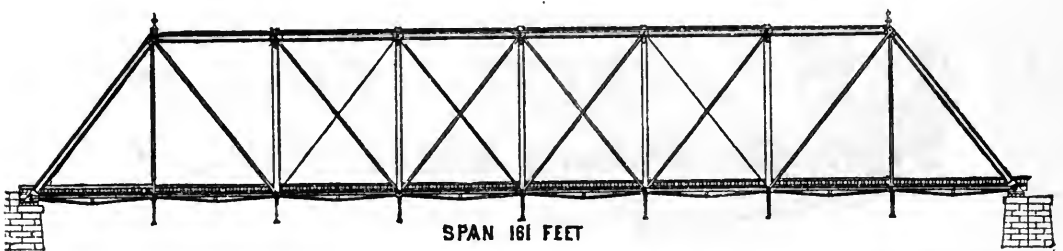
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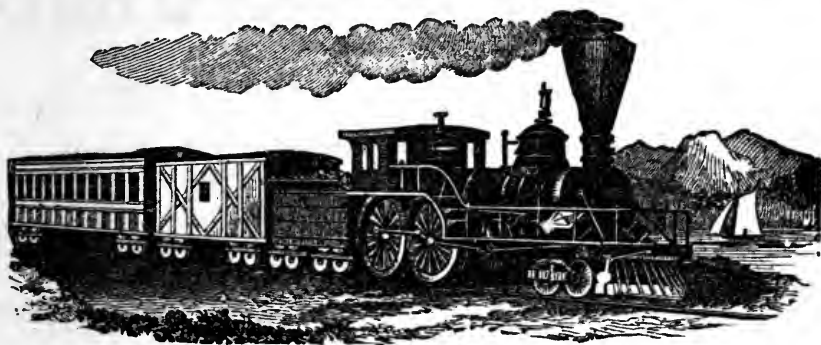
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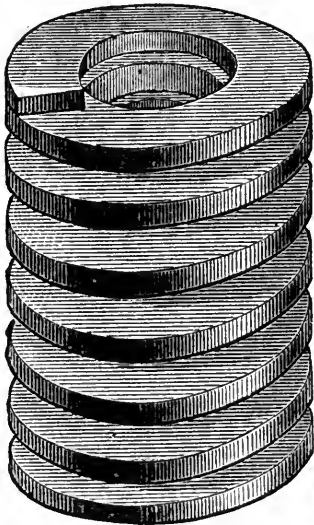
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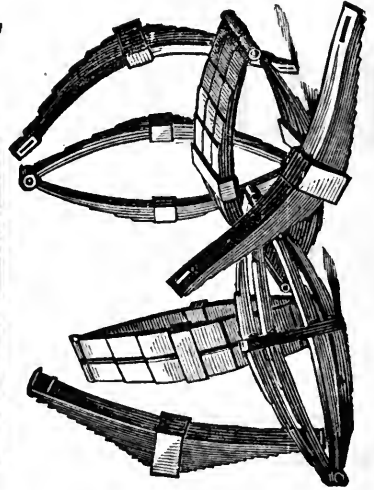
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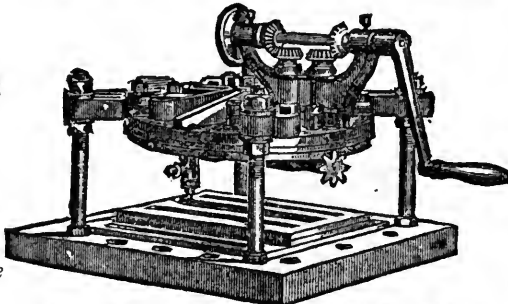
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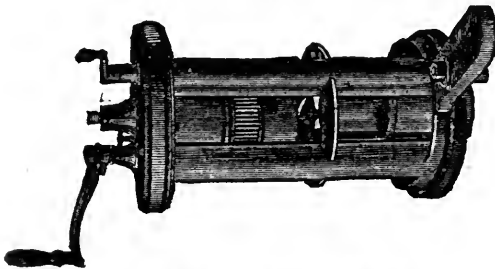
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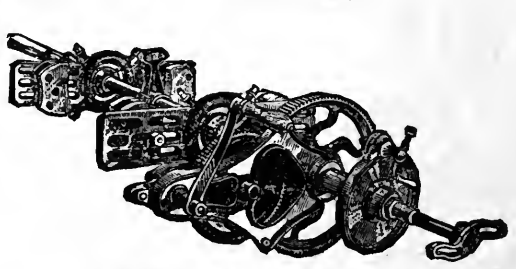
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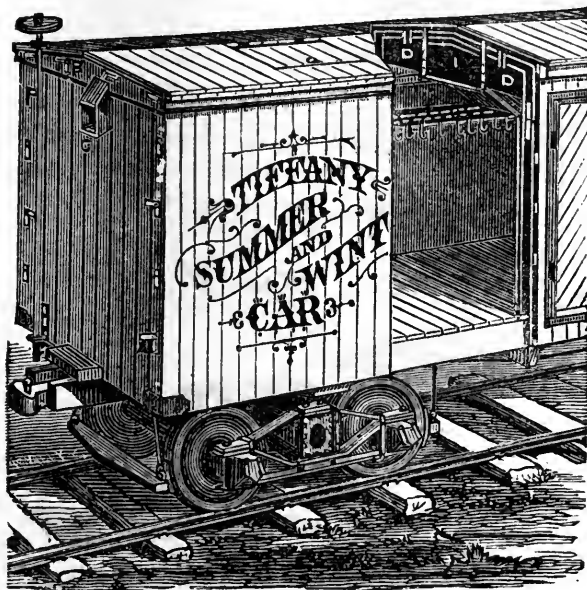
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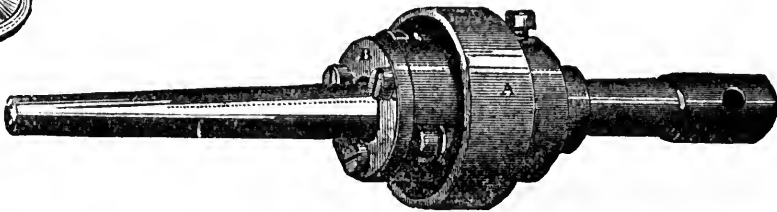
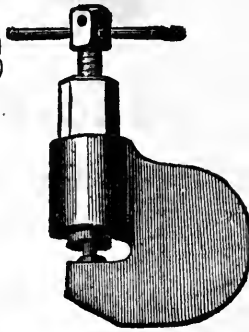
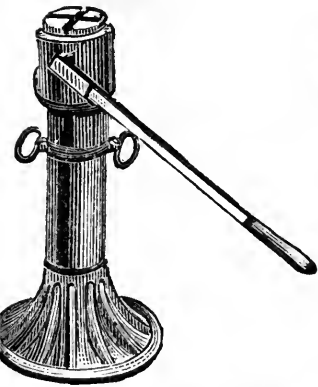
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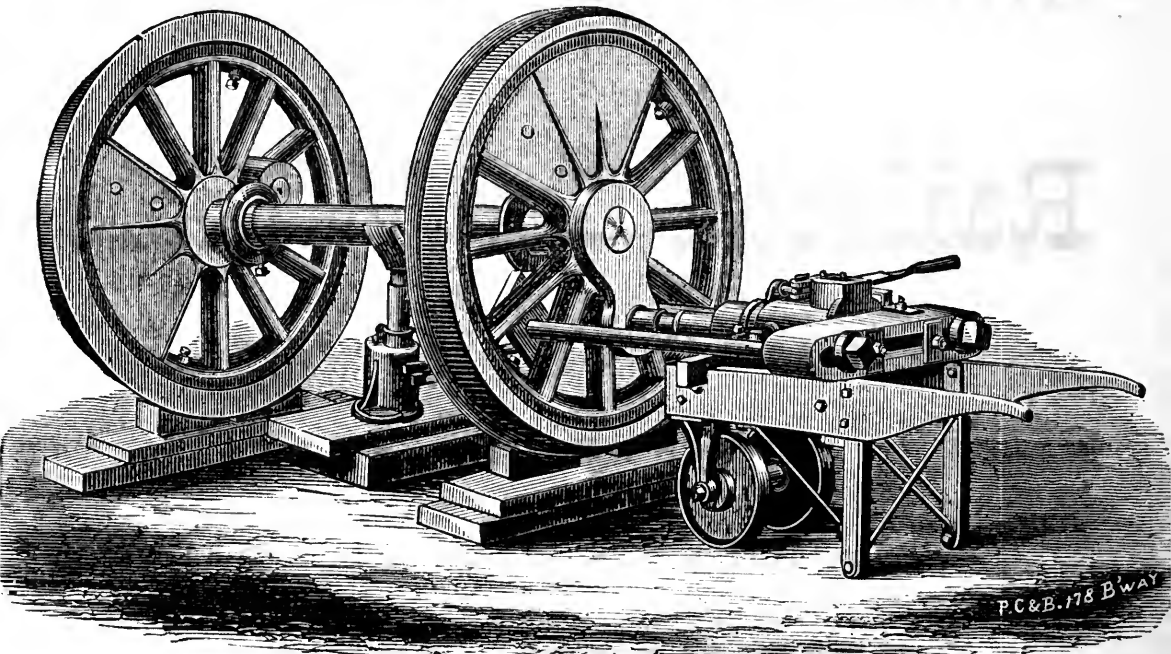
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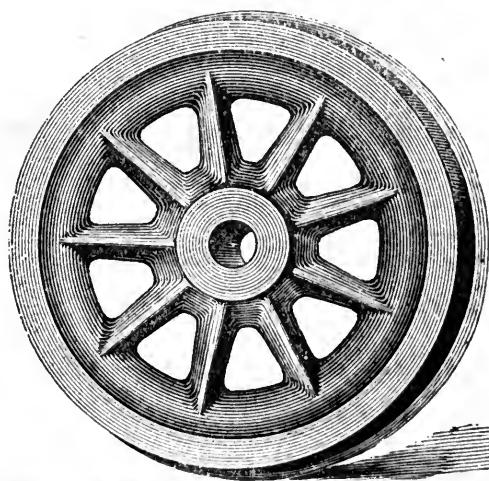
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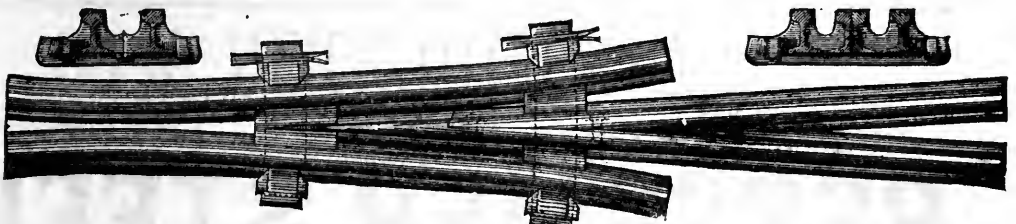
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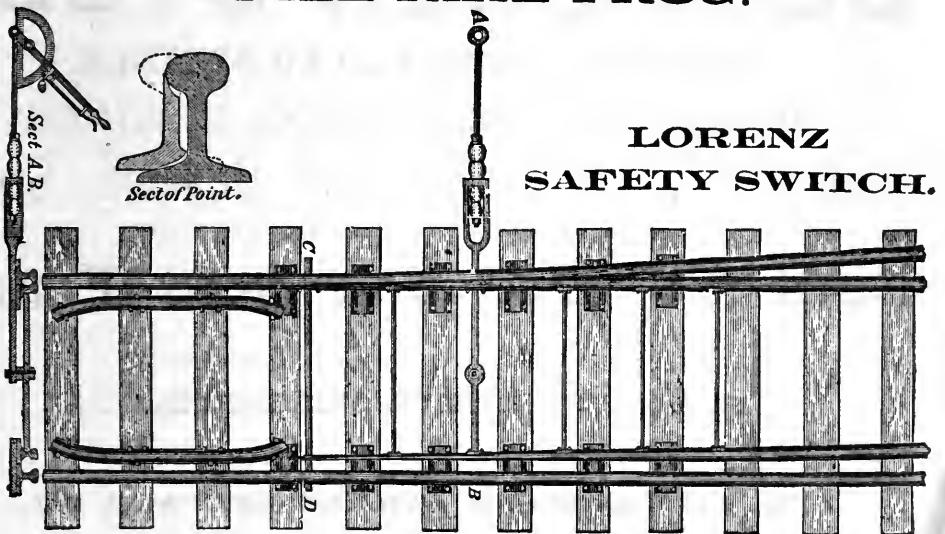
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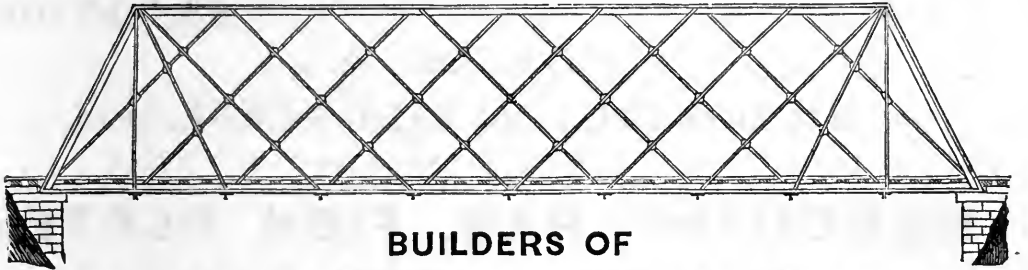
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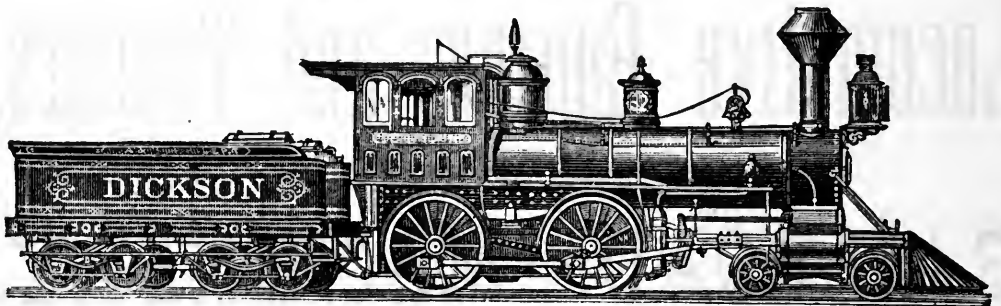
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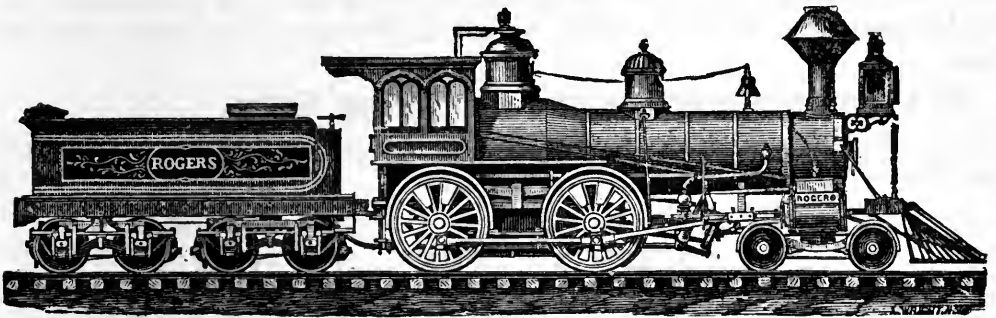
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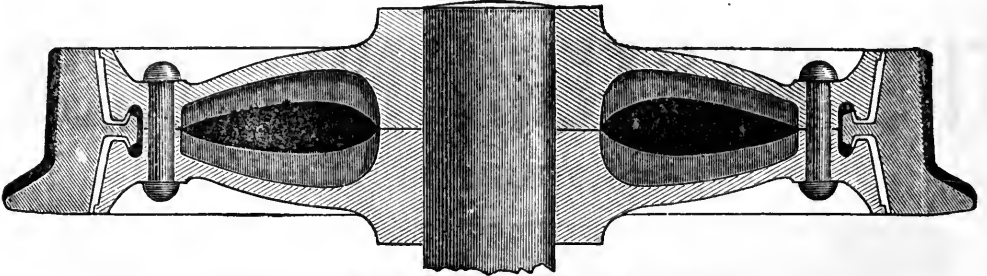
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The centre is made up of two parts, and the wheel is put together by means of a powerful hydraulic press. The Tire rests on a rubber packing.



30-inch Wheel, Scale One-Eighth size.

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Nov. 9, 1858, - - - - No. 22,049.
Extended for seven years from Nov. 9, 1872.
May 29, 1860, - - - - No. 28,512.
Reissued in two Divisions:
Div. A, Feb. 13, 1872, - - - - No. 4,760.
Div. A is extended seven years from May 14, 1872.
Div. B, Feb. 13, 1872, - - - - No. 4,761.
Div. B is extended seven years from May 29, 1874.
March 2, 1869, - - - - No. 87,496.
March 9, 1869, - - - - No. 87,746.

Aug. 3, 1869, - - - - No. 93,386.
Sept. 21, 1869, - - - - No. 95,122.
May 10, 1870, - - - - No. 102,908.
July 25, 1871, - - - - No. 117,498.
April 9, 1872, - - - - No. 125,649.
April 9, 1872, - - - - No. 125,651.
April 23, 1872, - - - - No. 126,085.
April 23, 1872, - - - - No. 129,096.
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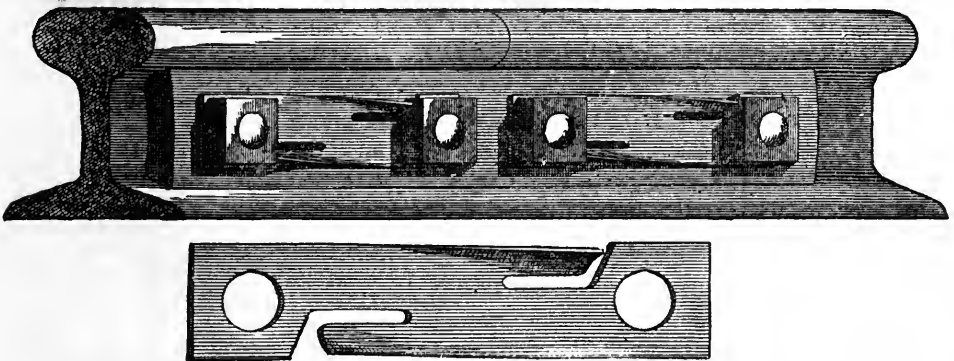
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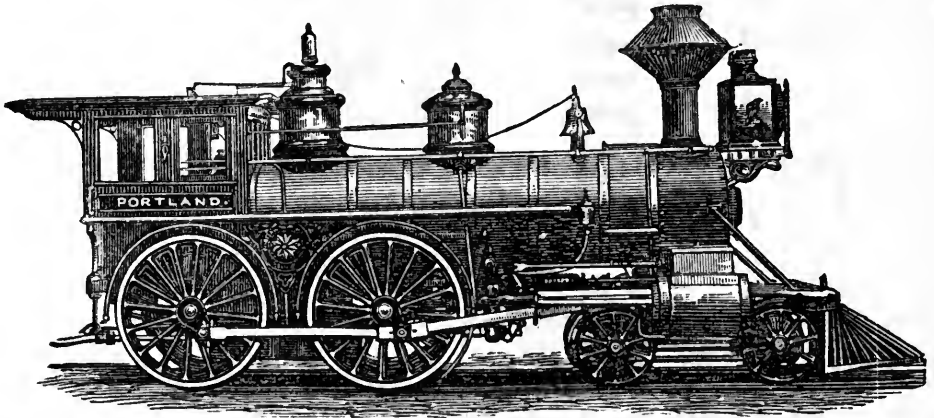
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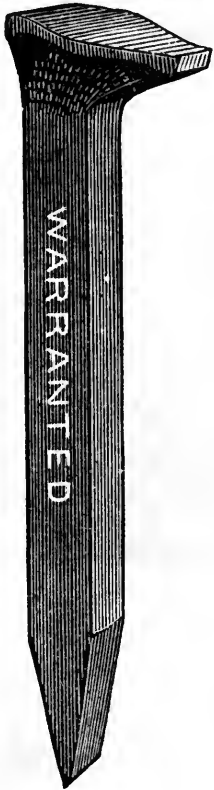


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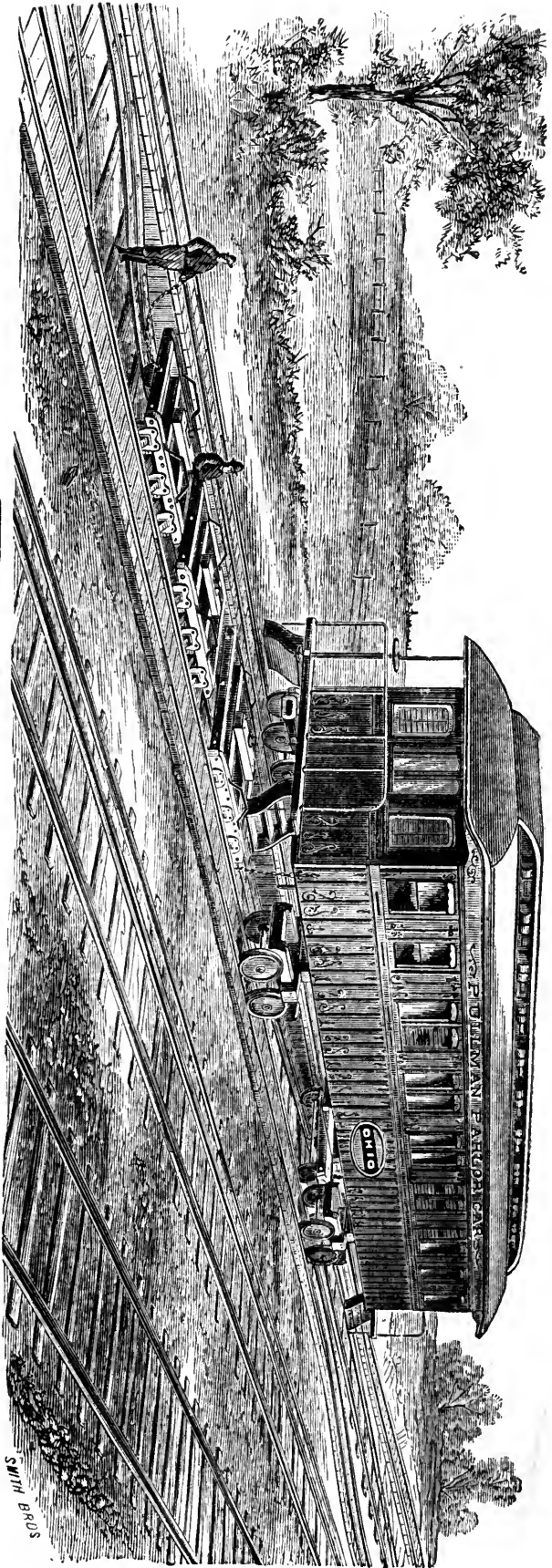
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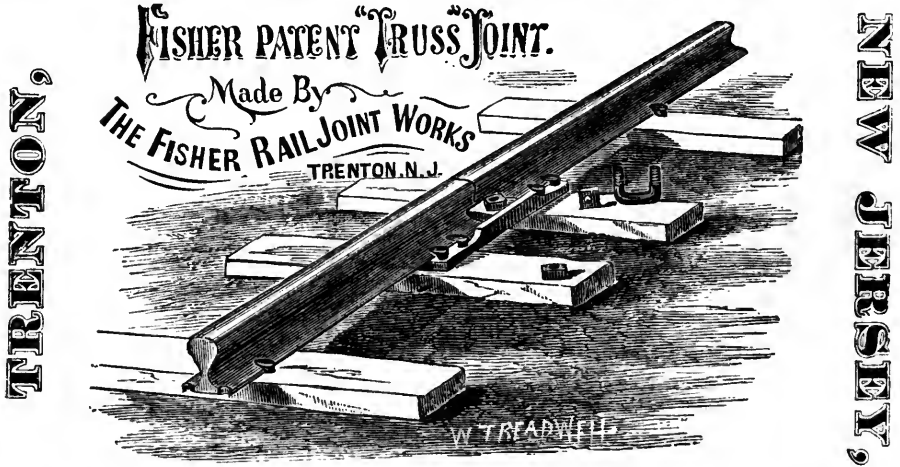
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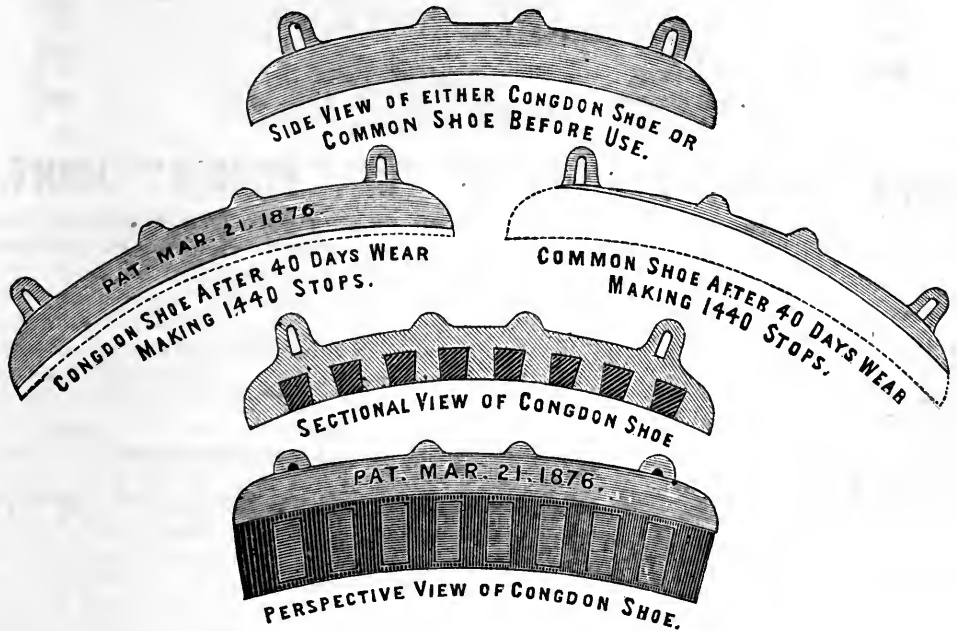
Fish bars wear unequally—greatest at the middle on the edges—so that they cannot be used a second time on new rails. The "**Fisher**" Joint wears uniformly and is applicable to several successive sets of new rails. The Fish Joint requires the sacrifice of the proper shape of rails in all the rest of their length for application to the two ends. The **Fisher Rail Joint** is equally applicable to any rail section, and enables the use of steel rails of less height, or iron rails with the Erie or "pear-shaped" head. Finally, it is made and fitted complete, and laying track with this Joint can be done more rapidly than with any other, as it is not required to be taken apart.

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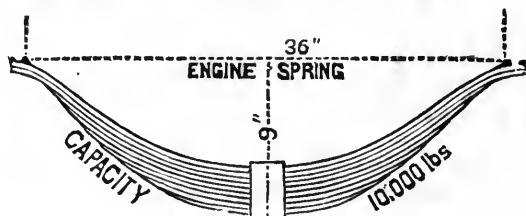
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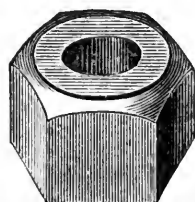
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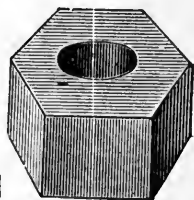
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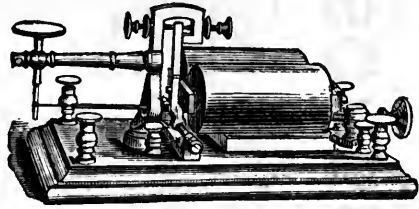
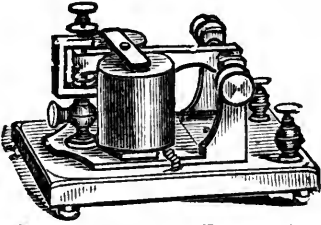
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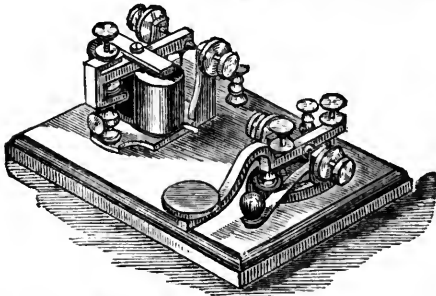
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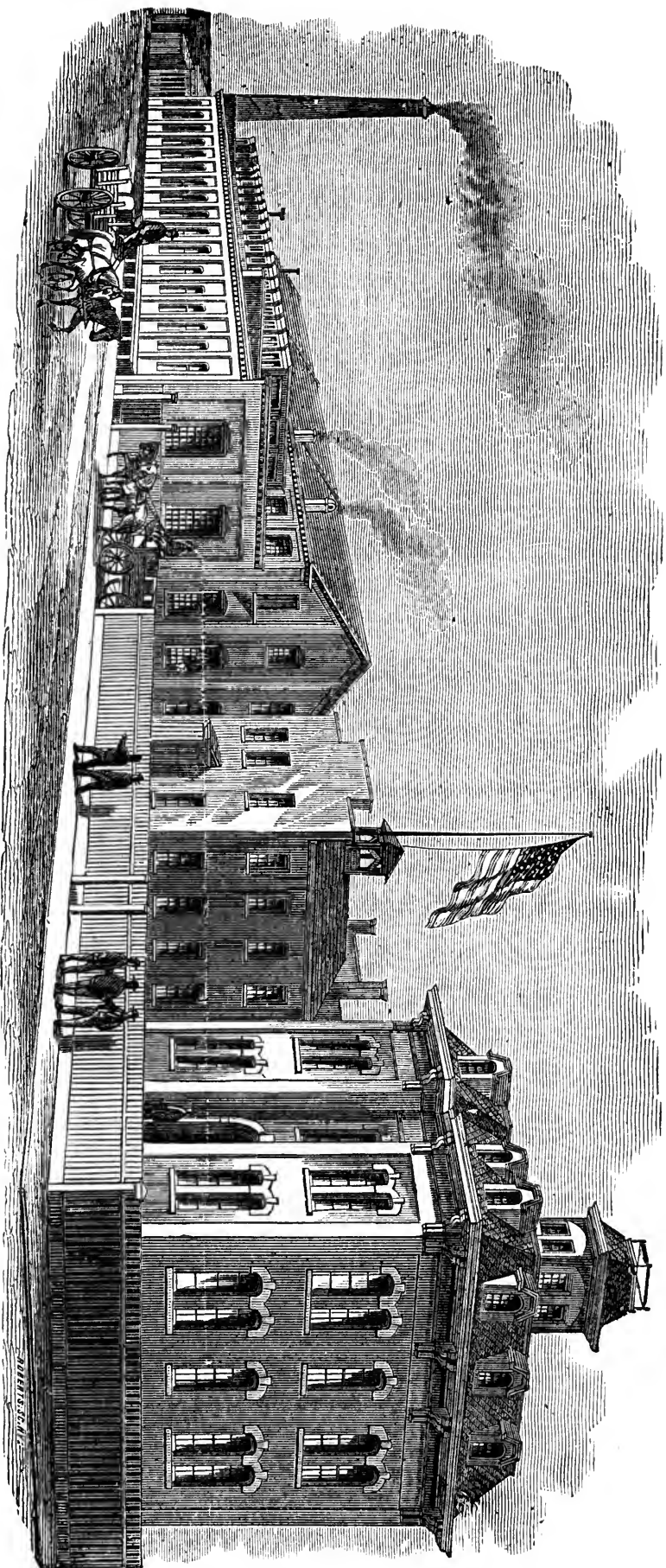
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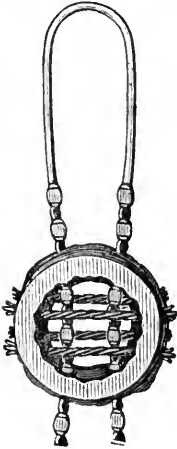
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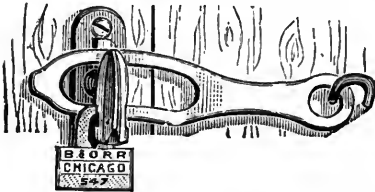


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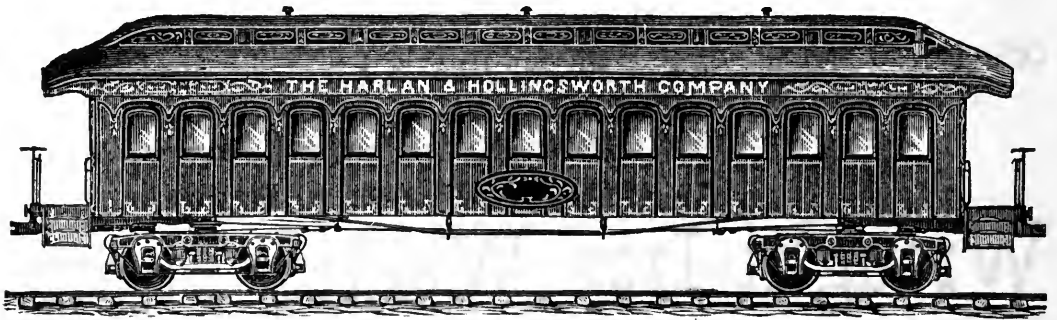
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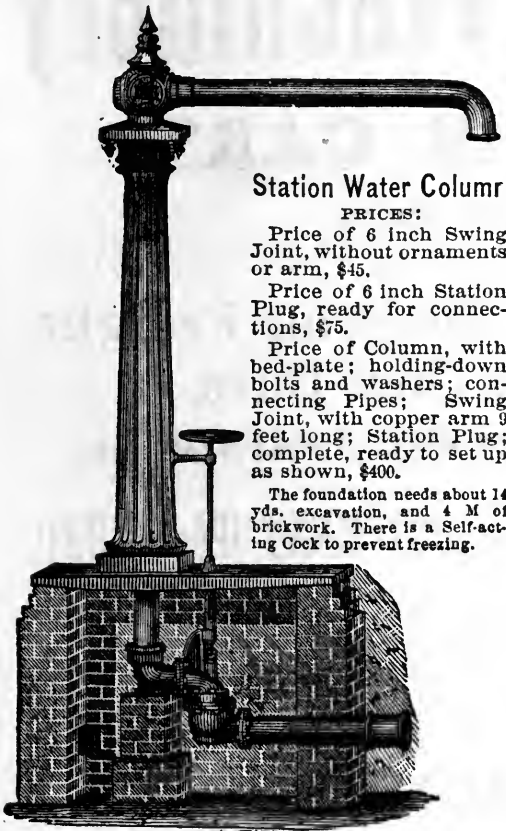
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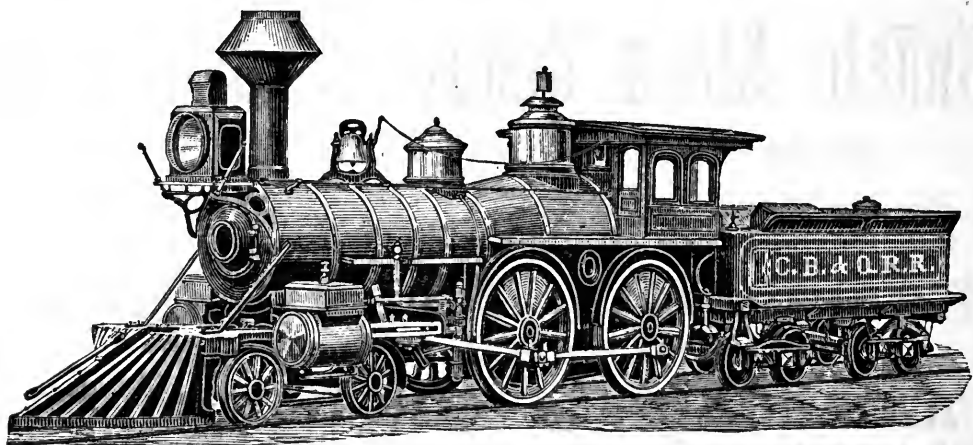
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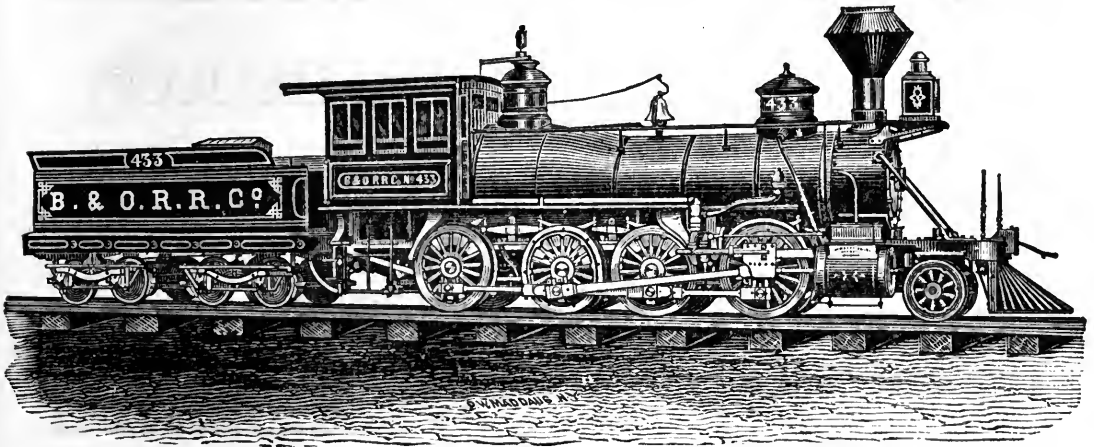
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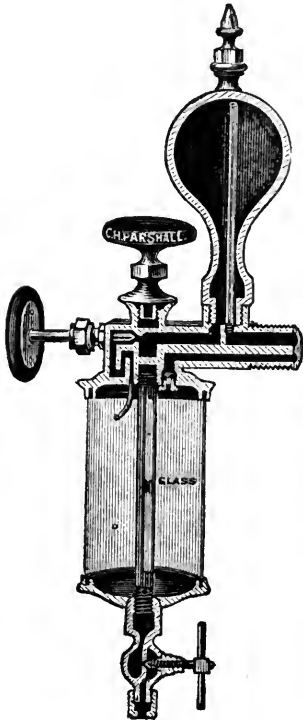
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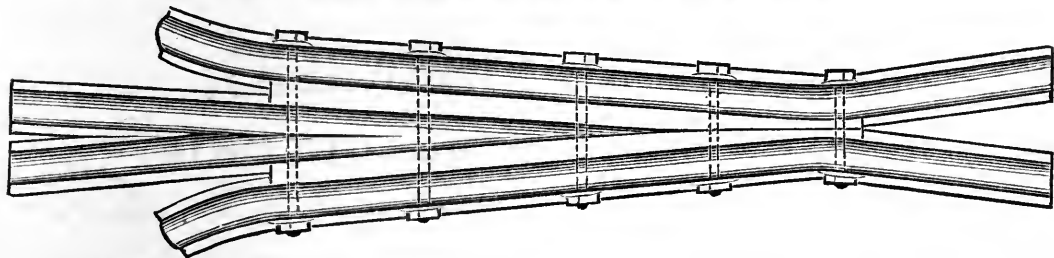
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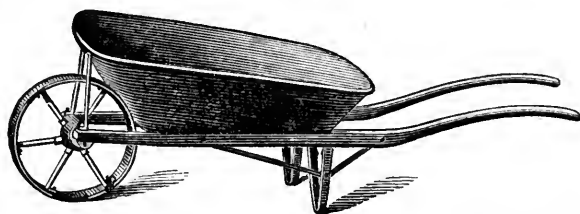
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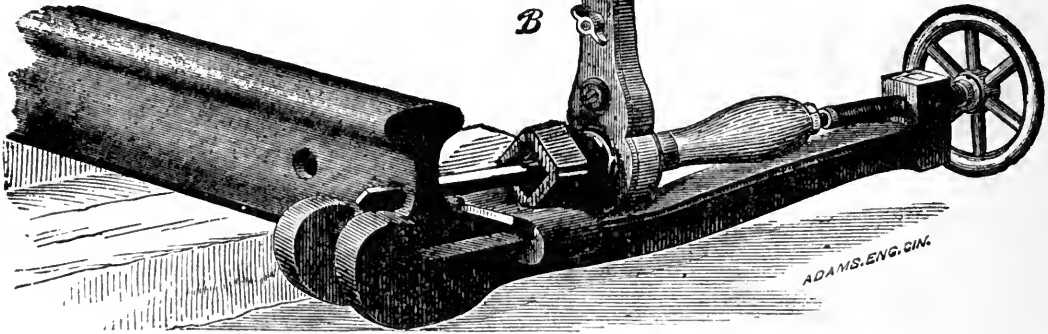
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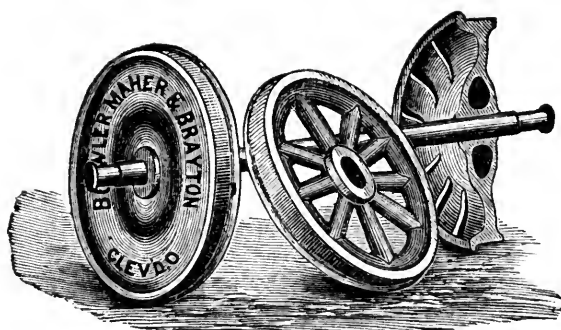
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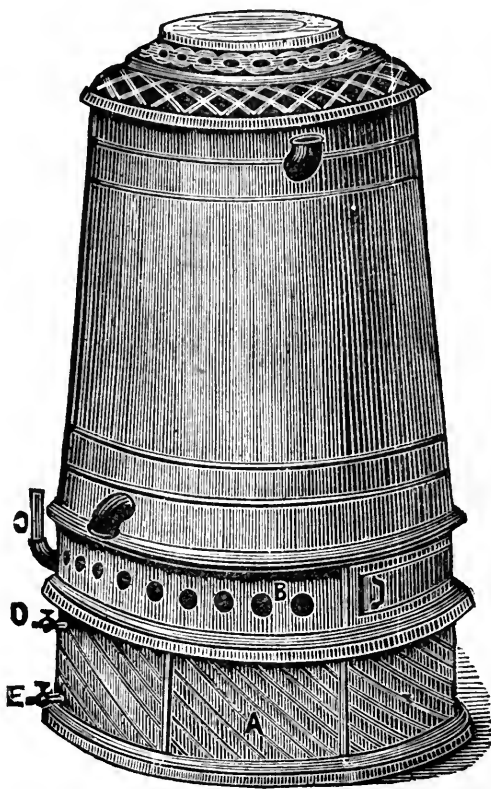
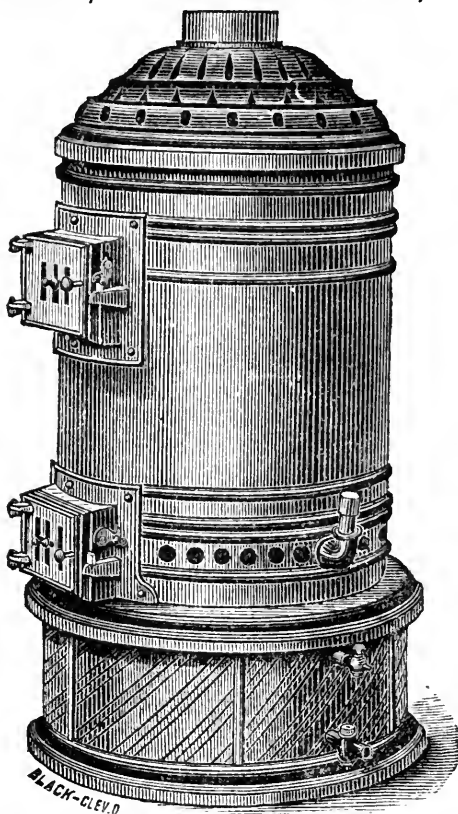
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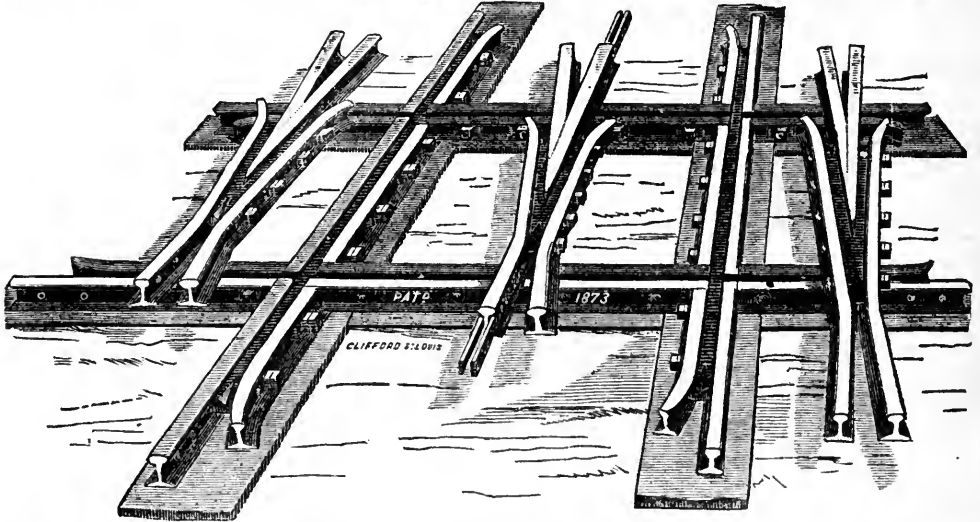
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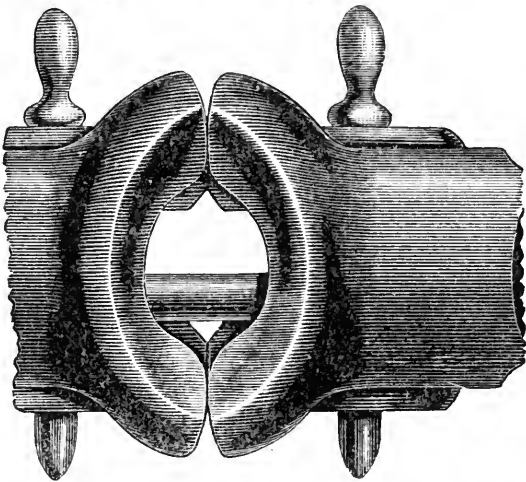
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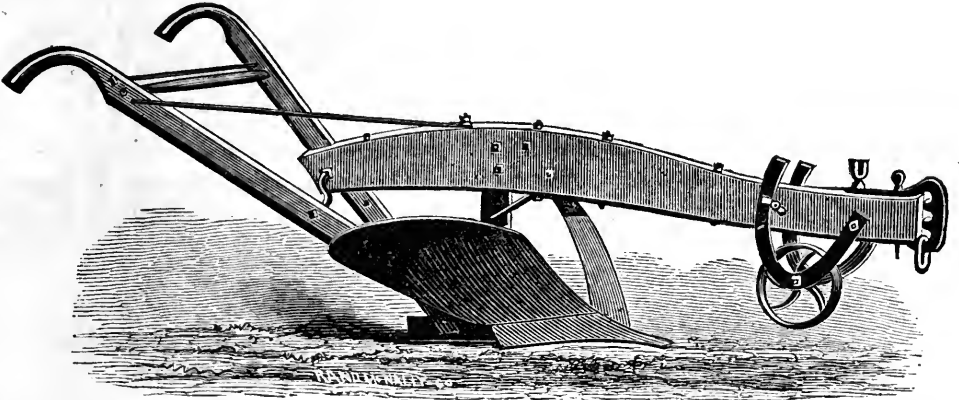
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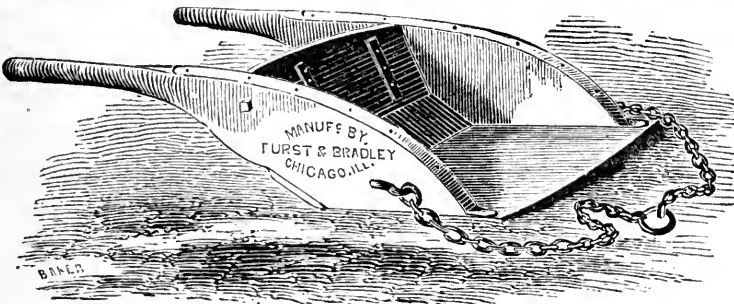
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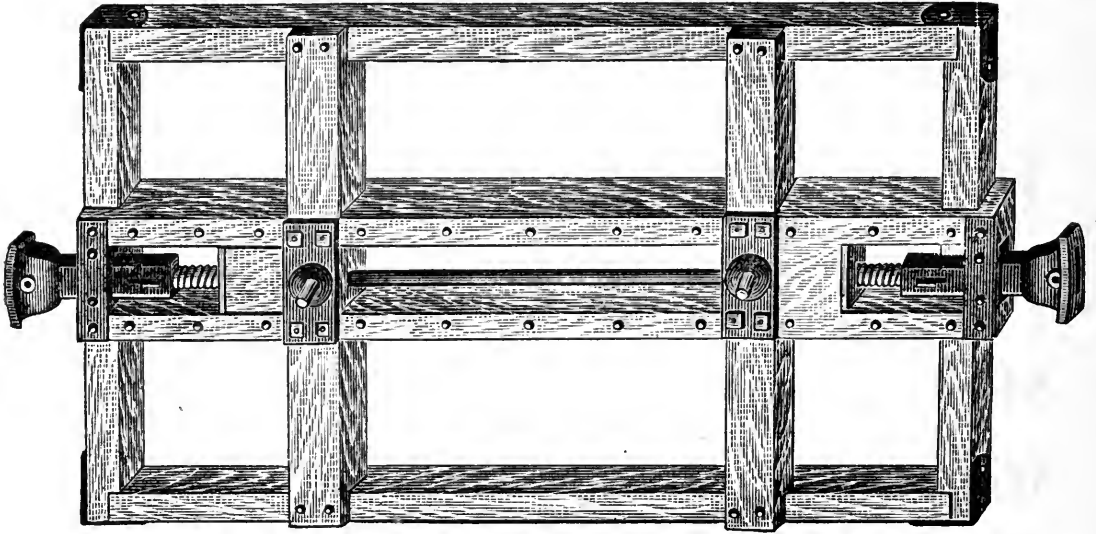
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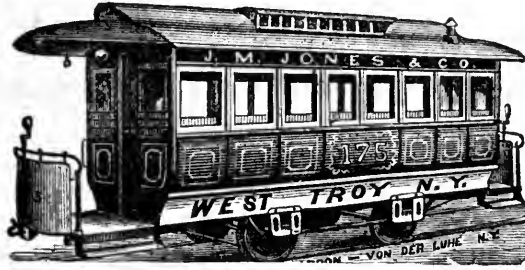
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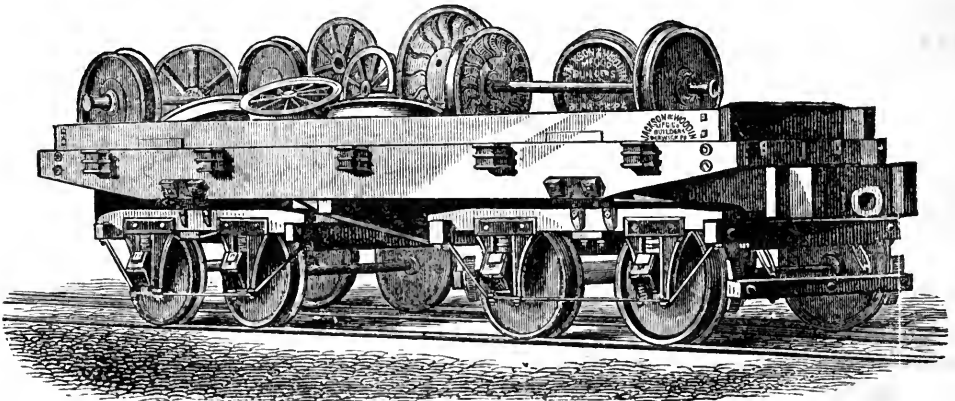
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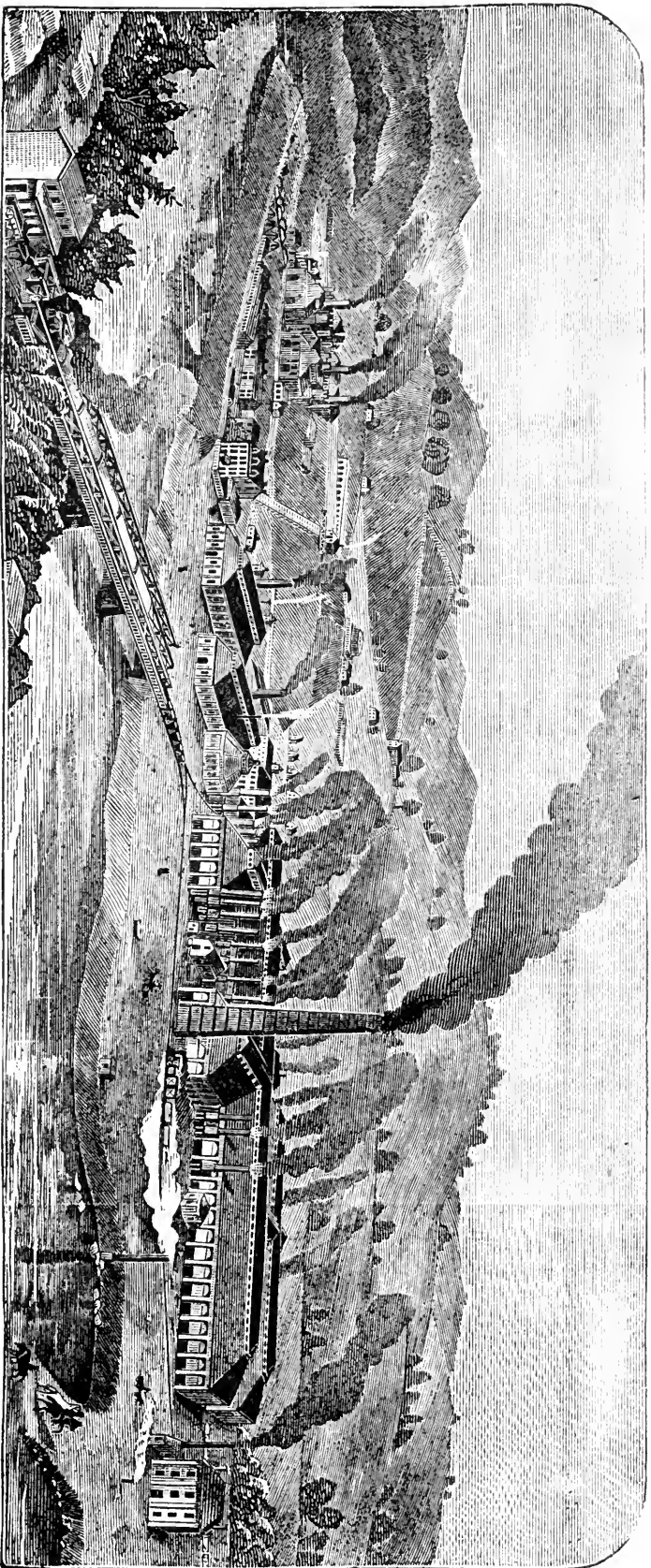
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Gentlemen: Your "Metallic Paints," known as "*Iron Clad Paints*," have in the past eleven years been extensively used and thoroughly tested by this Company, as to their *covering capacity, durability and resistance to atmospheric changes*, latter "paint destroyer," the most difficult to overcome in outside paints. We have used over two hundred and fifty tons of your paints, and can emphatically accord them the highest position over any paint heretofore produced, for Cars, Roofs, Stations, Bridges, etc. The monthly increase of our orders is the best evidence that your paint is constantly growing in favor with our mechanics.

Very respectfully yours,

A. C. ARMSTRONG.

Gen'l Purchasing Agent L. S. & M. S. R'y Co.

BOSTON, MASS., Jan. 14, 1878.

THIS IS TO CERTIFY, That I have given the "Iron Clad Paint," of Cleveland, Ohio (which is claimed by the proprietors superior to "Red Lead," or anything yet discovered for the preservation of iron), a most thorough and testing trial. From the appearance of a piece of iron I have had immersed in salt water for nearly six months, it appears quite free from all matter of such nature as is sure to collect and form on ship bottoms: the surface and body of the paint remains perfectly sound and solid as when first applied. It has been my custom and practice to experiment somewhat extensively with compounds and ingredients furnished by different parties in testing the merits of many articles for the purpose of coating ships' bottoms, both of wood and iron. I can truly state, both in a spirit of justice and feeling of great satisfaction, that the "Iron Clad Paint" is far superior to any mixture I have yet used, and furthermore it seems to be the long-sought-for article needed for the protection of iron from the effects of salt water and foul matter that collects on all iron surfaces exposed in this way.

In conclusion I can only say that I fully believe the "Iron Clad Paint" is the best article yet offered for a protection to iron from the effects of rust and other causes which tend to destroy the same. All of which I cheerfully subscribe to.

J. HOMER EDGERLY,

Foreman Painter, Boston Navy Yard.

Chemical Laboratory of Professor P. B. Wilson, Analytical and Consulting Chemist and Metallurgist, Professor of Chemistry in the Washington University.

No. 30 SECOND STREET, BALTIMORE, MD., Oct. 25, 1877.

To the Iron Clad Paint Co., Cleveland, O.:

GENTLEMEN: Inclosed please find analysis of the three samples of your "Iron Clad Paint," which I drew from the original packages. I find an entire absence of anything detrimental, under any circumstances, to either wood or metal (to which you apply either of the varieties) in their composition, and will when combined with linseed oil form an indurated covering for protection against the weather.

Respectfully,

P. B. WILSON.

	"BROWN" OR PURPLE.	"HAEMATITE" OR LIGHT BROWN.	"ROSSIE" OR RED.
Ses-quox'yd of Iron.....	93.68 per cent.	77.26 per cent.	60.50 per cent.
Silica.....	3.20	13.84	18.08
Carbonate of Lime.....	...	1.84	15.66
Alumina.....	3.06	7.00	5.63
Loss.....	0.06	0.06	0.04
Moisture.....	0.29
Sulphur.....	trace
Equiv't of Metallic Iron.....	65.60	54.11	42.23

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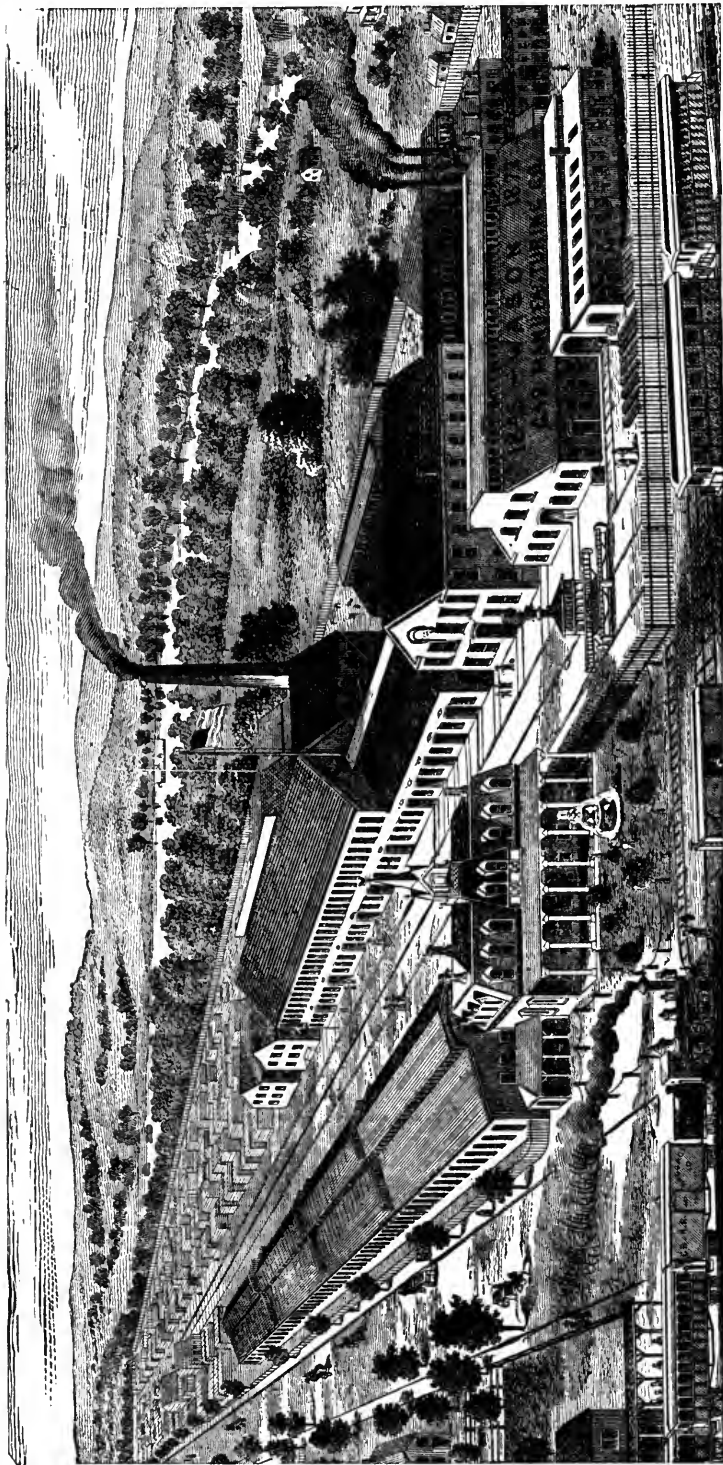
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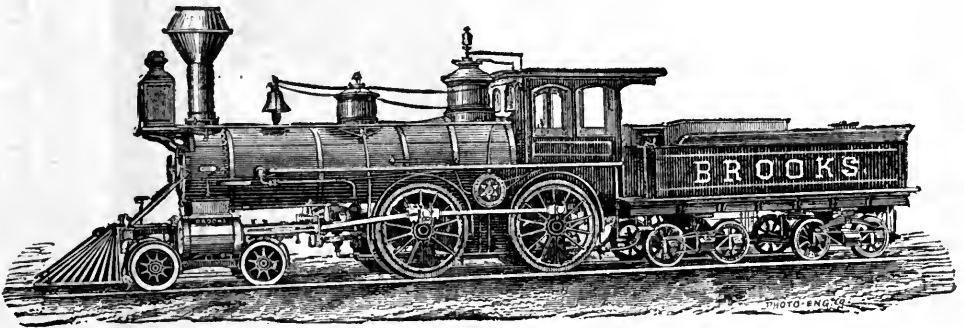
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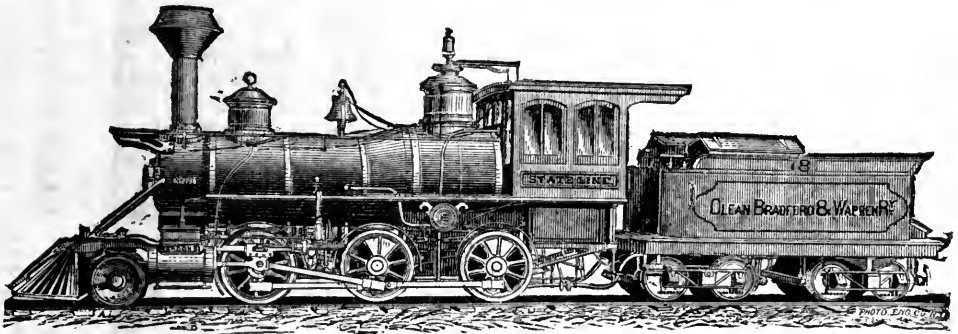
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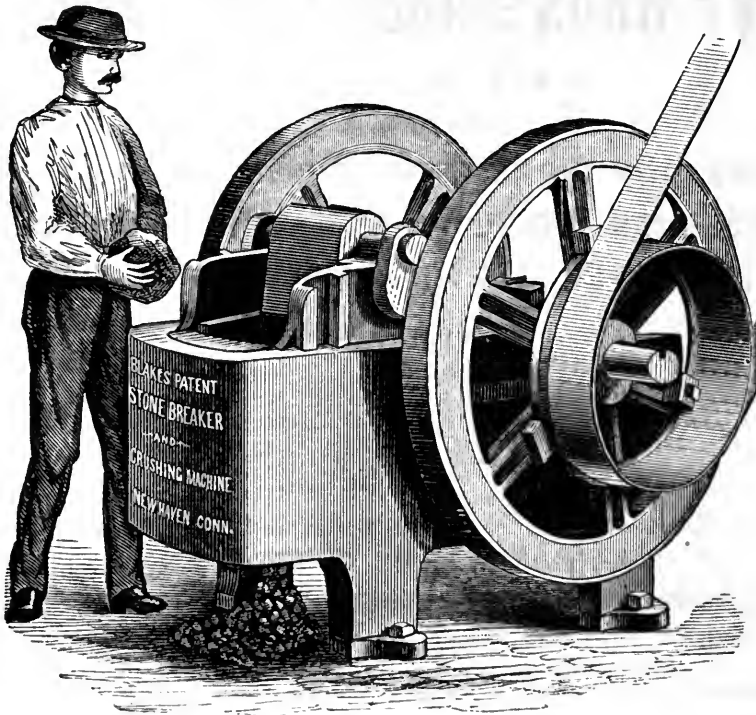
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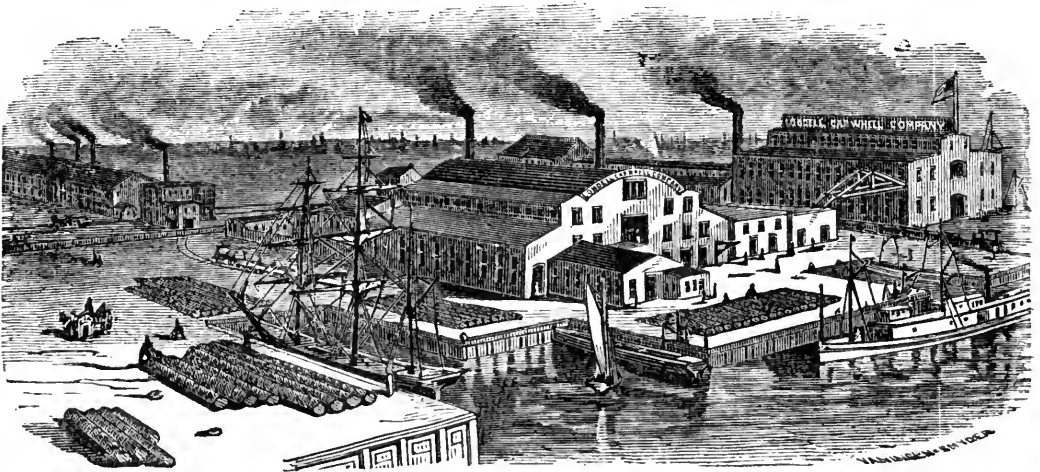
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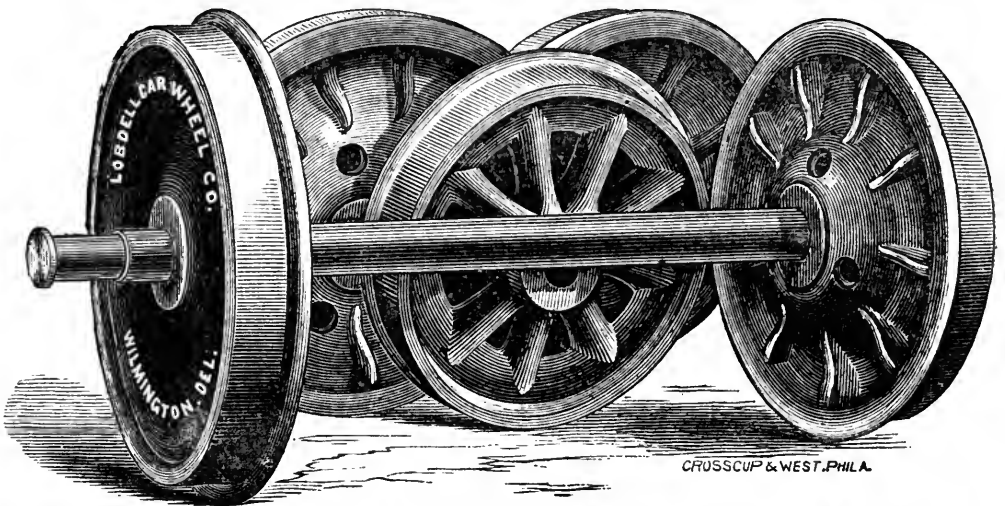
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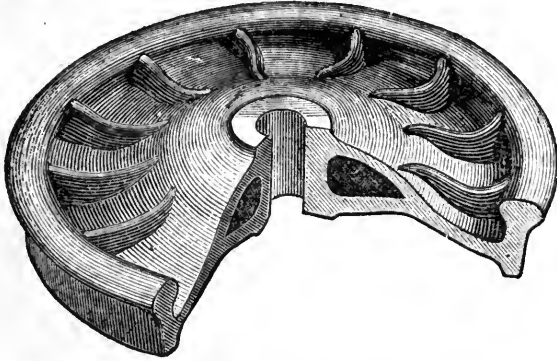
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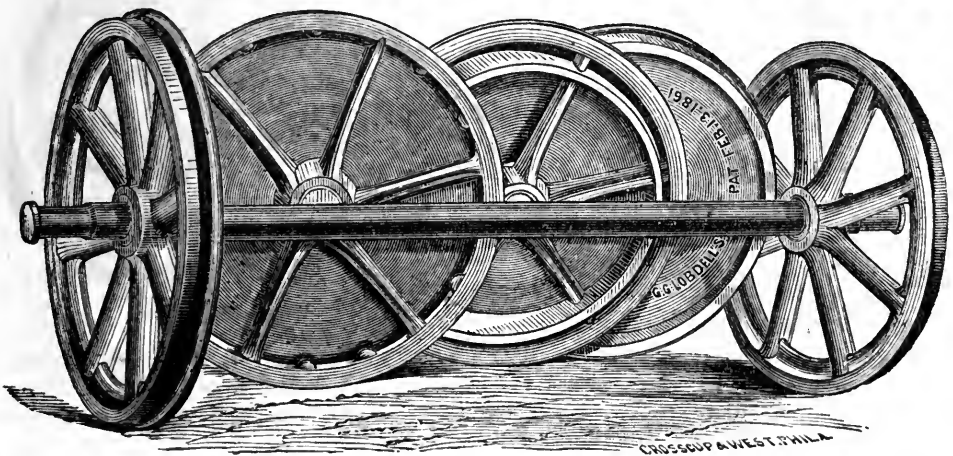


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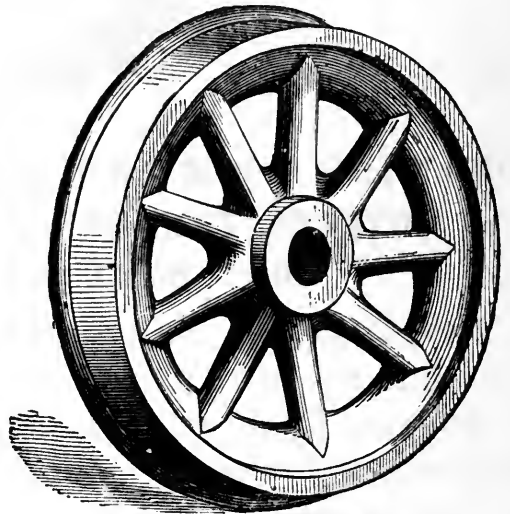
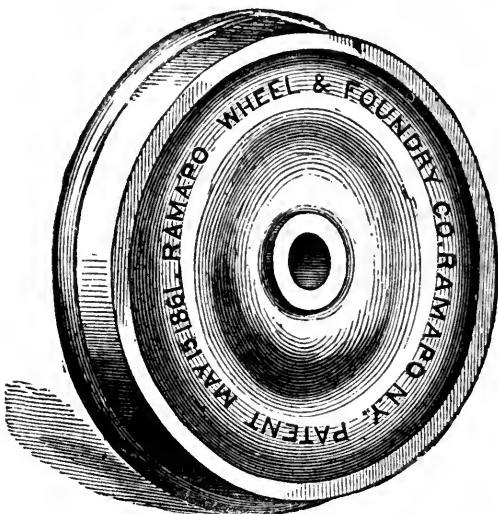
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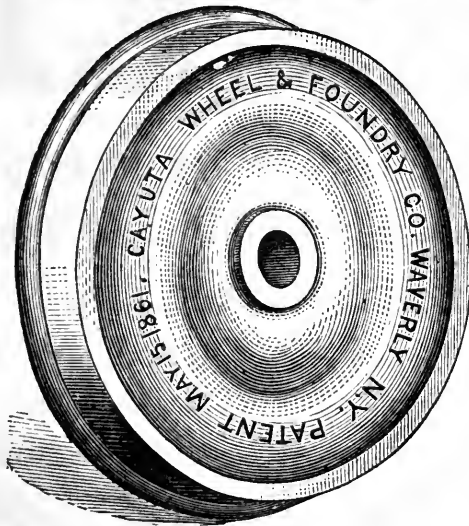
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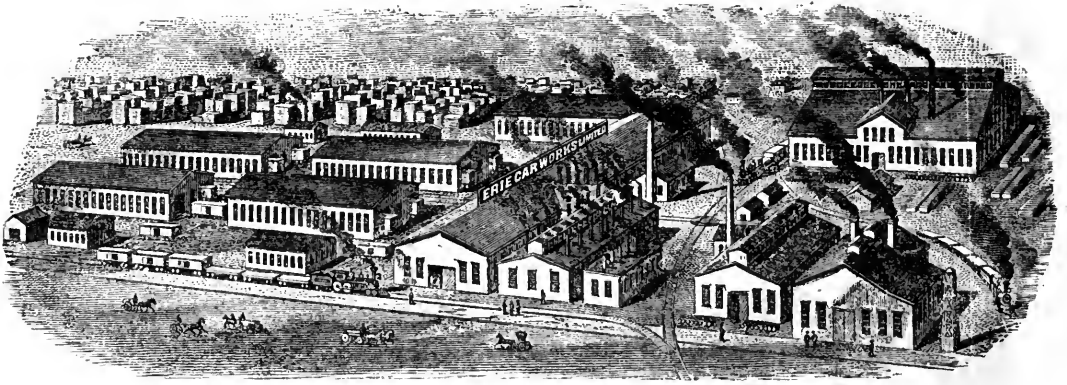
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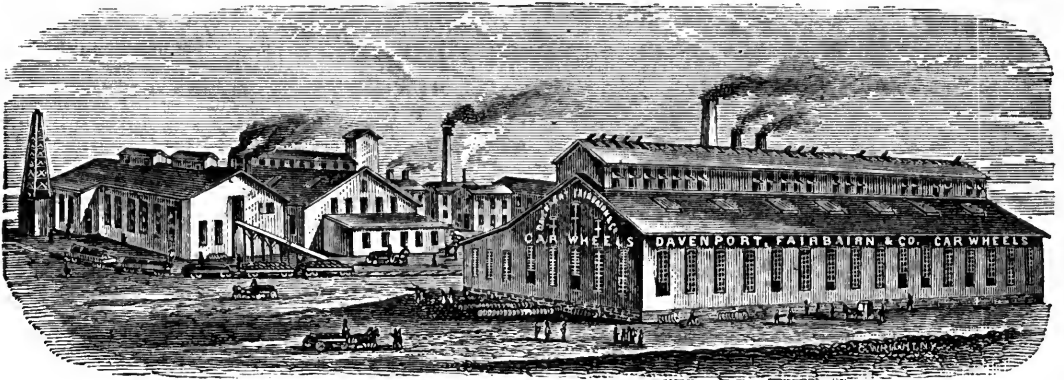


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